

# FINANCIAL TIMES

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\*\*10p

LONGINES

times the  
Olympic Games

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## NEWS SUMMARY

### GENERAL

### BUSINESS

## Rees Equities sees long gain 12.8 haul on over the Ulster Account

Ulster is back under direct rule by Westminster to-day following the scrapping of the Convention and the failure to achieve power sharing. Mr. Merlyn Rees told the Commons yesterday that there would be no major new Government initiative.

The new situation appears to be threatening the bipartite policy of Government and Opposition. Shadow Northern Ireland spokesman Mr. Neary warned that the political vacuum in Ulster might be filled by "violent and unscrupulous men."

The end of the Convention was accepted reluctantly by Mr. Liam Cosgrave, the Irish Republic's Prime Minister, who had talks in London with Mr. Wilson yesterday. Back Page

### Banker admits Scott payment

Mr. David Holmes, a 45-year-old Manchester banker and former deputy treasurer of the Liberal Party, admitted last night that he had paid £3,000 to Mr. Norman Scott, who claims to have had sexual relations with Mr. Jeremy Thorpe, the Liberal leader. Mr. Thorpe denies the claim.

A statement by Mr. Holmes' solicitor said that the £1,74 payment was made entirely on Mr. Holmes' own initiative—and in particular without the knowledge of Mr. Jeremy Thorpe.

The payment was made for the purchase from Mr. Scott of certain letters which Mr. Holmes believed could have affected voting in the former constituency of runaway Liberal MP Mr. Philip Bessell. Last night, Mr. Philip Watkins, Liberal Party treasurer, said the payment had not come out of Party funds.

Mounting pressure mounted on Mr. Jeremy Thorpe to resign as Liberal Party leader following the Liberal candidate's poor showing at the Coventry NW by-election. Page 13.

### Iceland plea to US oil strike off Aberdeen

Iceland will ask the U.S. to supply her with one or two torpedo boats to strengthen her coastguard fleet. Justice Minister Mr. Olafur Johannesson said in Reykjavik. In London, the Defence Ministry said Iceland's sunboat Baldur had "brought a new and more dangerous aspect" to the cod war by forcing the British frigate *Natal* to break-off a mid-ocean refuelling operation.

**New Beirut fears**  
Civilian militiamen seized control of most of Beirut after clashes in which seven people died and 10 were wounded in the previous 48 hours. An estimated 2,000 Palestine Liberation Army troops reportedly arrived from Syria to reinforce the 5,000 already in Lebanon. Page 11

**Briefly . . .**

Coloured immigrant leaders will today seek a High Court injunction to stop the BBC repeating a programme about immigration which they described as racist "propaganda." The 30-minute "Open Door" programme was first shown last Saturday night.

Three people were killed in a Cessna light aircraft which crashed on a training flight in Berthside, Scotland.

Budding workers on two Copenhagen hospital projects struck in protest at the employment of eight British fitters.

Mexican police seized 220 lb of cocaine worth about \$55m. and arrested 23 people.

Flu epidemic has claimed nearly 1,000 lives in the U.S. in Scotland, it trebled last week, but declined throughout Britain as a result.

Andrew Elliott, a Conservative, was elected president of the students' union at Oxford University by a 400-vote majority. Sales offices of Leyland Innocenti at Livorno, Italy, were damaged by bombs.

**CHIEF PRICE CHANGES YESTERDAY**  
(Prices in pence unless otherwise indicated)

	RISSES	FALLS
Barlow Rand	173 + 15	
Clark and Fenn	57 + 5	
Coral (J.)	121 + 5	
Croydon Rubber	117 + 5	
EMI	273 + 6	
HK and Shanghai	300 + 13	
Lampa Seats	116 + 5	
Marshall (T.) (Loxley) "A"	28 + 6	
OK Bazaar "A"	470 + 30	
Philips	121 + 5	
Scottish T.	31 + 3	
Weyburn	520 + 10	
LASMO/SCOT	Units 170 + 8	
Royal Dutch	133 + 14	
Anglo American	235 + 15	
Cong. Gold Fields	162 + 10	
De Beers Dfd.	218 + 10	
ZCT Invests	24 + 3	

Three-cent fall on day takes authorities by surprise • MLR is cut by 1% to 9%

## Sterling goes below two-dollar barrier

BY MICHAEL BLANDEN and WILLIAM KEEGAN

THE POUND dropped below \$2 for the first time yesterday under continued pressure in hectic foreign exchange markets.

In one of the biggest daily falls on record, sterling lost over three cents to end the day at \$1.9820 against the dollar. Its weighted average depreciation against other currencies jumped to a record figure of 31.5 per cent, compared with 30.3 per cent on Thursday and a previous low of 30.8 per cent.

EQUITIES took their cut from gilts. The FT 30-share index drifted down to lose 4.7 by 3 p.m., but later scattered

● GILTS led the retreat as the market gave ground in nervous trading. Losses ranged to a full point at one stage but the MLR reduction helped the market regain a little poise. Shorts closed as much as 1% lower, longs were down 1%.

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● EQU

# The week in London and Sterling puts gilts in a spin

Equities have moved sideways common to all companies except CU.

The difference between CU and the rest of the sector is explained by its appalling U.S. record. While on Thursday sterling started a run of weakness that had its trade weighted depreciation out to 31 per cent by the close yesterday. But the FT 30-Share index is only 0.5 points lower on the week, and at 404.7 the gain over the account is still 12.8 points. The index has now traded in a band of less than 30 points since early January.

Short-term interest rates have been easing all week and yesterday MLR went down yet another quarter point. The

## TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEBRUARY 5

	% Change
Toys & Games	+ 5.6
Motors & Distributors	+ 4.9
Electronics, Radio & TV	+ 2.6
Insurance (Life)	+ 2.3
Machinery & Other Tools	+ 1.8
Engineering (General)	+ 1.7
All-Share Index	- 2.6
<b>THE WORST PERFORMERS</b>	
Breweries	- 6.0
Property	- 4.4
Tobaccos	- 3.6
Banks	- 3.8
Investment Trusts	- 9.9
Shipping	- 10.1

## MARKET HIGHLIGHTS OF THE WEEK

authorities clearly have a huge commitment to sell gilts in order to fund the borrowing reborrowing requirement, but the latest cut in MLR is nonetheless hard to equate with the plight of sterling and the narrowing gap between money market rates here and in the U.S. Gilts came down sharply yesterday.

### Contrasts among the composites

Commercial Union this week confirmed the worst fears about its 1975 results with an underwriting loss of £94m, and a pre-tax deficit of £10m. At the same time the extent to which CU is out of step with the rest of the composite sector was emphasised by the Royal Insurance's announcement of a £7.5m drop to £32.5m in its 1975 underwriting deficit. Royal's experience of an improving underwriting trend in all parts of the world except the Continent seems to be

	Price Y'day	Change on Week	1975/6 High	1975/6 Low	
F.T. Ind. Ord. Index	404.7	- 0.5	417.4	146.0	Resistant to adverse factors
F.T. Gold Mines Index	172.8	- 11.1	442.3	164.0	Political uncertainty in Africa
Schn. Rhodn. 21% 1965/70	625	- 17	649	625	Mozambique/Rhodesian situation
Barclays Bank	285	- 23	350	112	Results confirm lower profit trend
Black Arrow	11	- 7	27	11	Poor first-half report
Card (Dundee)	34	- 10	44	16	Nervous selling after recent rise
Central Line	36	+ 8	39	18	Settlement hopes
Coronation	85	- 15	345	80	Rhodesian situation
Dennis (James H.)	42	+ 4	46	13	"Rights" issue/dividend forecast
EMI	273	+ 19	273	62	Excellent half-time results
Fox's Biscuits	108	+ 16	110	26	Sharply increased net profits
GKN	332	+ 16	339	95	Demand uncovers stock shortage
HTV	76	+ 14	76	13	Higher interim profits
Newey Group	67	- 11	102	45	Results/loss
Northgate Expln.	360	- 30	470	200	Noranda bid denial
Royal Insurance	330	+ 16	342	106	Satisfactory results
Scottish Metropolitan Prop.	76	- 14	91	33	"Rights" offer of conv. loan stock
TCK	102	- 48	150	35	Badly missed profits forecast
Unilever	448	+ 10	462	170	Better-than-expected results
Youghal	98	+ 9	101	37	Second-half profits upsurge

## Mining

# Waiting for the rainbow

BY KENNETH MARSTON, MINING EDITOR

ANOTHER week of nervousness, heightened by the closure of the world's biggest uranium deposit, is to explore the neighbourly property in the which are now being snapped up by other world producers. Resources.

Ocean and the Canadian Superior group share the Ormoc uranium property which lies in an Aboriginal Reserve. Under the deal now proposed Pancontinental will take a 10 per cent stake and Consolidated Gold Fields Australia will be able

to earn 20 per cent by spending, between them, some to 20 per cent. The arrangement will leave Ocean with a 45 per cent interest in the Neodwinning group's start of natural gas deliveries. Full production could mean a net annual revenue of up to £0.5m. for Selection Trust which is a member of the consortium. Selection Trust made a group net profit of £8m. in the year to last March.

The second point is that, despite lower half-year profits, the Eastern tin-producing Ayer Hitam has raised its interim by the permitted amount to 6.5p per share from 5p last time.

The answer is that tin concentrate production is now increasing and rising in six-monthly stages after next February to 75 cents, 100 cents and 150 cents. So the sooner Pancontinental can find the right drilling results the better it will be.

The chances of success? I

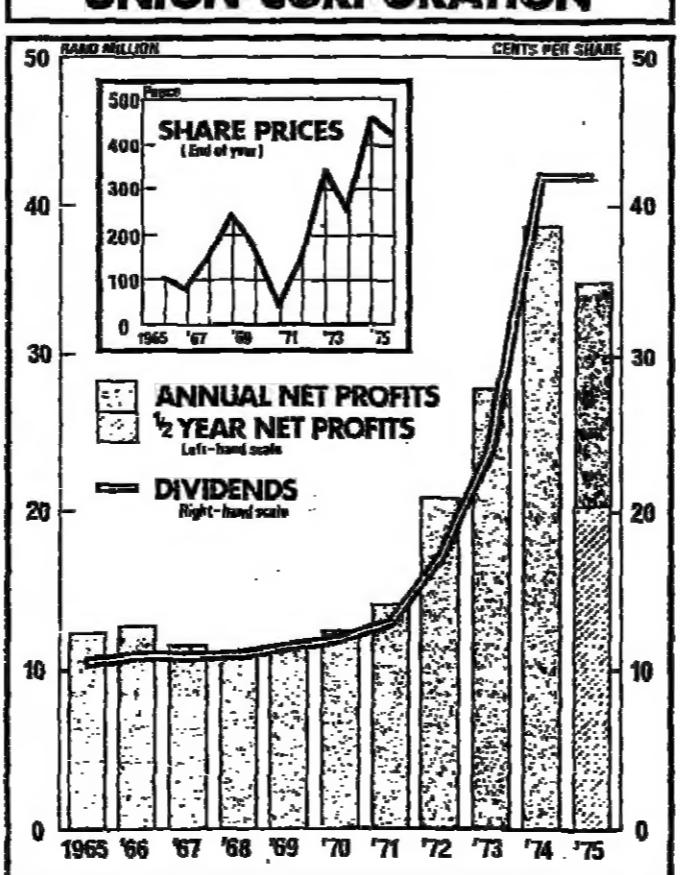
would say that they are better

than average, but I will feel

happier when Australia's Government allows its potential

moving up.

## UNION CORPORATION



General Mining, which seems to have come out so far that diamond sales will stride forward this year whereas the current share price may do less than justice to Mr. Harry Oppenheimer's skill in coming to terms with any responsible new government which may emerge in the territory. Meanwhile, the Beers' 1975 results are due next week and a modest increase in the dividend total, possibly to 28 cents from 25 cents in 1974, looks to be on the cards.

### Bewitched?

Possibly more flustered than flattered, by the rival take-over approaches made a year ago by Gold Fields of South Africa and General Mining, the gold-platinum Union Corporation group attempted to chase away its suitors with the promise of a dividend to its own shareholders of 42 cents compared with 24 cents in 1973. That promise was honoured although it lowered the dividend cover despite buoyant profits in that year.

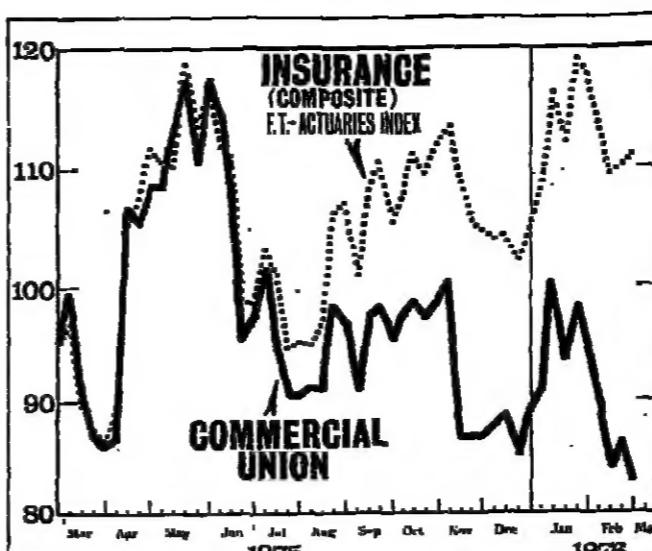
### A new shuffle

Moving on to Australia we come to an interesting deal between what might be described as a big winner and a small hopeful in the exploration stakes. Pancontinental, which

in contrast, Royal (also with a large U.S. business) had a poor result relatively in 1974 and took much earlier action on the troublesome commercial classes. Even in motor lines the deterioration was halted during the final quarter and the main benefits of rate increases averaging 30 per cent should come this year. Consequently pre-tax profits, which rose from £15m. to £22.4m. in 1975, could rise to more than £60m. this year.

Competitive products are still being announced: in particular, GE of America is expected to start clinical trials on its model within the next three months. But EMI is building on its lead with further developments of its original model, and says that its order intake is as strong as ever. The shares moved firmly ahead this week—they are now close to the all-time high hit in 1969 before the U.S. record business went sour—and a current year p/c of not much more than 12 is still well within the bounds of reason.

For BSR followers, by contrast, this week has been something of an anti-climax—at least in terms of share price perfor-



mance. The new model looks good, but the group now has to prove that it can break into a much more sophisticated market than that which it has dominated in the past. Meanwhile, there is a more immediate preoccupation in the shape of next week's preliminary figures.

**Banks hope for a better 1976**

The big four's 1975 profits season was rounded off this week by Barclays. One or two of the bank's bad debt provisions were heavier than expected, but by and large the results contained no nasty surprises and life for the sector is now fast returning to normal. The chances are that this year the clearers' profits will show some recovery; meantime, the sector has featured in the wrong half of our monthly performance table on the last three occasions.

Lloyds set the ball rolling a month ago; its £76m. of bad debts captured most of the headlines at the time, but in terms of profits the group was to prove the least healthy in the sector. There were no special provisions this time, but losses at the FFI and Grindlays associates of £9m. off income from that quarter and "normal" profits—adding back 1974's bad debt provisions of £51m.—were 25 per cent lower pre-tax.

GKN's share price performance looks the result of a combination of events. Conflicting rumours of what GKN's chairman said to engineering analysts in the U.S. last week caused an initial stir. But what had been thought to be very bullish remarks were subsequently shown to be the result of a misquotation. Nevertheless attention has moved to the start of a new movement rather than at the end.

Over the last few days the

## New York

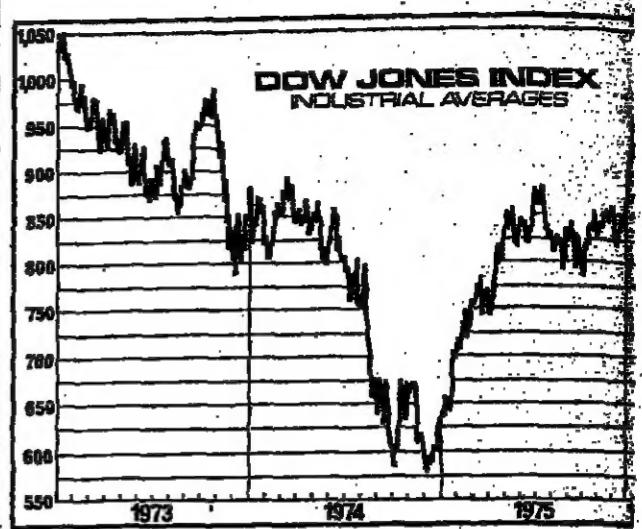
# Marking time

BY JAY PALMER

NEW YORK, March

HAVING failed to pierce the without intervening to the magic 1,000 level on anything down. Such a Fed policy can have been unexpected that all intra-day basis, indicators report an unexpected week opted to mark time in what was, by recent standards, at least, very modest trading volume. The slow and unspectacular gains seen on Monday and Tuesday were quickly offset later in the week and served only to reassure the market that the previous week's sharp decline was not signalling a new bear trend.

There seems every chance the moment that the government's earlier economic data of 1975 (the second leg of the year will be revised upward) will be to be revised upward.



likely that the irrational importance of the 1,000 level to market sentiment would ensure that the Dow bounces back on its first try through.

Inarguably, some measure of price consolidation is overdue. Once this is completed—and one could be talking about a time scale of anything between a few days and a month—the chances of moving ahead to new high ground are improving immeasurably. In any case, important market barriers are usually penetrated at the start of a new movement rather than at the end.

These retailing sales figures are serving to reinforce view (touched on in last week's column) in the breaking news houses that the Christmas surge was not a flash in the pan. Recently issued buy recommendations are serving to reinforce view (touched on in last week's column) in the breaking news houses that the Christmas surge was not a flash in the pan.

Over these last few days, both the New York equity and bond markets have been totally preoccupied with analysing the strong hints that the Federal Reserve Board has moved to tighten credit. This possibility first became apparent when the Fed allowed the Federal Fund rates, probably the key short-term interest rate, to climb through the 5 per cent level

Onlooker

Day Close

Mon. 975.36

Tues. 985.12

Wed. 978.83

Thurs. 970.64

Fri. 972.92

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Onlooker

Day Close



## Finance and the family

## Malicious prosecution

BY OUR LEGAL STAFF

I have very difficult neighbours who are always complaining to the police. Last year the police actually charged me and forced me to prove my innocence, though the matter did not go to court. The previous occupants of my house had the same trouble and I have decided it is time to take action for malicious prosecution, but have been given conflicting information, especially that I must be found not guilty, that the fact I was charged is enough and that time may have run out. What, please, is your advice?

There are conflicting statements in the cases on this branch of the law, and this has no doubt given rise to the conflict of information. As you do not state what the charge in question was, it is difficult to advise fully. The normal rule is that the proceedings must have terminated in your favour, but this rule is difficult to apply if there was no actual prosecution, and it remains unclear how far a charge which does not result in prosecution may afford a ground for the claim. Dominion cases suggest that it may, but English cases do not yet appear to go that far. You would be wise to consult a solicitor. We do not think that you would be statute barred if the events in question occurred last year.

## Beneficiaries and an estate

Can any beneficiary of an estate when it has been wound up, demand to see all the documents concerned? Must all beneficiaries agree? When the administrator has finished his work, to whom do the papers belong? Can a person given power of attorney by a beneficiary obtain information? Can beneficiaries propose an auditor to the administrator? Can you please cite your authority for your replies?

Any beneficiary is entitled to inspect the books and documents of the estate and it does not require the consent of other beneficiaries. The documents themselves will normally become the property of the principal beneficiary after the estate has been fully administered. A

beneficiary may exercise his or her right through a properly there will be no infringement. appointed attorney—the administrator must of course be satisfied as to the validity of the power of attorney. The beneficiaries cannot impose an auditor of their choice on the administrator, they can only dispute the estate accounts themselves: if need be, bringing an administration action in the High Court. The chief authority on the disclosure of trust documents to a beneficiary is *Re. Londonderry's Settlement* [1965] Ch. 918.

## Validity of a mortgage

It is correct that as I am advised under the present law, the principal sum secured by a mortgage is limited to the exact amount of the outstanding loan and therefore cannot be linked either to the market value of the house or to the cost of living index so that any property need indexing such provisions cannot be called a mortgage.

We think that your information was not accurate. It is thought that a mortgage of the kind you describe could be a valid mortgage, but not all such mortgages would be so. This is because of the equitable doctrine which invalidates a "claw on the equity of redemption". A decision in the Chancery Division of the High Court in 1967, *Cityland and Property (Holdings) Ltd. v. Dabraf* [1968] Ch 166, demonstrates the application of this principle to "inflation-linked" mortgages.

## A small scale conversion

With reference to your reply under A Small-Scale Conversion (January 24), in our district extension permission under building regulations is necessary. Is not this generally the case? Our reply was directed to the need for planning permission. It is often the case that other consents, for example, under the Building Regulations, may be required even where planning permission is not required. appropriate where both executors are solicitors. We think it

would be prudent to require the any increase over the rates last deletion of that part of the clause, as it is designed to cover the case where there are professionals and non-professional executors, and the law may fail to co-operate in the administration of the estate. However, we think that professional people who accept the responsibilities of executors ought not to seek to divest themselves of the obligation to keep a co-trustee who is also a professional person (and remunerated for his work) up to the mark.

## Discoloured teeth claim

My daughter, now aged eight, received treatment for caries when around a year old. The doctor prescribed tetracycline, which has resulted in her permanent teeth being much discoloured. Have we any claim against the GP concerned, or the NHS?

Your daughter would only have a claim against the person who prescribed the drug if it can be shown that it was negligent to have prescribed that drug in the light of then current medical opinion. You would have to obtain the opinion of a consultant in the appropriate field to ascertain whether in 1968-70 such prescription would not have been proper.

## A clause to be deleted

One of my executors is a former will was a bank, but on drawing up a new will, my solicitor offered to ask two junior members of the firm to act as executors. The draft will reads "not trustee of this my will shall be liable for any loss not attributable to his own dishonesty, or to the willful commission by him of an act known by him to be a breach of trust, and in particular he shall not be found to take proceedings against a co-trustee for any breach or alleged breach of trust committed by such co-trustee". Could you explain this clause? Is it preferable to use the bank as executor, in conjunction with the solicitors?

We see no objection to your leaving the solicitors as executors rather than reinstating the bank. Unless your estate is very large the joining of the bank with the solicitors would make the administration of your estate very cumbersome and costly. The clause which you cite is a normal provision in the case of professional executors so far as the first limb is concerned. However, the second part of the clause is less usual and is not rates apart) a material real increase in the tax burden on the lower paid.

We now have a situation

any immediate revenue fore-

gone.

One would also like to see increases in the money values of the various personal allowances sufficient to keep pace with inflation. Last year's increase in personal allowances only went about half way towards maintaining their real values and therefore meant (rates apart) a material real increase in the tax burden on the lower paid.

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## Motoring

## Well, different it is!

Y STUART MARSHALL

KE ALL Citroëns, the CX is comfortable. He had put his hands on a car you cannot feel assets on. The brake pedal, different toward, if you are, which is no more than a valve on the make, as I have in the high-pressure hydraulic system since first driving a Light circuit, is so low I caught my toe under the throttle pedal the kind Maigret used to use under the hedges you may, when I wanted to accelerate again after braking.

At the Maserati-Simca, the CX is comfortable. He had put his hands on a car you cannot feel assets on. The brake pedal, different toward, if you are, which is no more than a valve on the make, as I have in the high-pressure hydraulic system since first driving a Light circuit, is so low I caught my toe under the throttle pedal the kind Maigret used to use under the hedges you may, when I wanted to accelerate again after braking.

It is an idiosyncratic machine, development of the DS that took the motoring world by

surprise 21 years ago. With its

adulums that above ground, drivers, steering, self-steering, suspension and brakes working

in a central, high-pressure, dramatic system, it remained

at the head of the field in many respects when retired in favour

of the CX last year.

The CX, just like the DS 19,

seems to have been designed

luxurious long distance

travel over bad roads. In these

conditions it is seen at its best,

the comfort makes you realise

at Citroëns have suspensions

more than most other cars make do

with more springs. It sweeps

along winding roads, cornering

total security and not too

much roll, and treating rough

surfaces as though they were

soot as billiard tables.

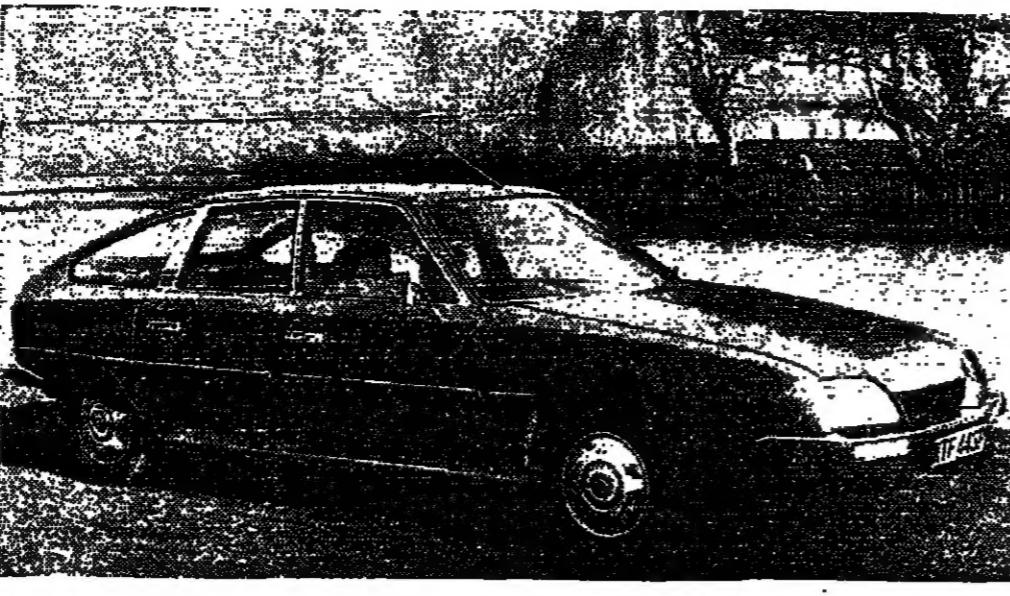
The seats, trimmed in a soft

material, are superb. (A business

league who must have read

Simca's latest advertising copy

unravelled they were the most



Citroën CX Pallas

Jeff Jones

silence and refinement most being surprised by its sudden four-door version of the now discontinued SM, and will probably seem as advanced in ten years time as it does now. The standard of finish is high and equipment includes electric front windows and a most useful map light on an extending lead.

The CX sounds more relaxed than its rivals. Its carefully streamlined shape pays off in two ways: wind roar is minimal and fuel consumption is moderate at 23 mpg.

The four-door—four speeds, not five as in the old "D" series

Pallas—does not look like its rivals. Its carefully

streamlined shape pays off in

two ways: wind roar is minimal

and fuel consumption is moderate at 23 mpg.

While quieter than the DS, the

CX does not achieve the near-

lock. After a week I was still

different. It looks rather like a ditioning (54-9).

British buyers of cars in the response at town speeds. Citroën say that once the car has been set up for a corner years time as it does now. The front wheels without being

than, say, a Ford Granada at 70 mph. The noise level then stays fairly constant and, with

100 mph indicated, the CX

is off-putting at first is the foot-

brake, since depressing the

pedal only a fraction of an inch

produces immense braking

power. Alongside the handbrake

is another small lever which

controls ride height. For crossing

flooded roads, the CX can be

made to hitch its skirts up.

Although the headlamps no

longer swivel with the front

wheels, their spread and penetra-

tion are worthy of a car with

which the wheels have been

turned, and very high geared.

The CX is excitingly different. It looks rather like a ditioning (54-9).

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## Golf

IN THE past, grim forebodings until the championship committee was virtually forced to express a vote of confidence in Turnberry about the parious condition of the chosen venue.

Almost always the course of nature, aided and abetted by much hard and generally unheralded labour by the greens-keeping staff, has saved the day. But the mindless assault by some of my golf writing colleagues on Turnberry last spring was unique in my experience, at least in its effect. Two years before the Open was due to be played at this glorious strip of Ayrshire golfing coastline for the first time in 1977, the championship committee of the R and A saw fit to issue a statement categorically denying publicly expressed rumours that the event was to be moved elsewhere.

The fact that a sophisticated plan devised by Jim Arthur, consultant agronomist to the committee, to bring the Ailsa course up to optimum condition by July 1977, had been implemented in November 1975.

The CX, like retsina or Punt e Mes, is an acquired taste. I think Citroën would be wise to allow serious prospective customers to drive it for several days because, at first acquaintance, its drawbacks are more apparent than its advantages. If you do buy one, beware of car washes. When I put the test CX through my local car wash, it smartly removed yards of bright trim from the roof gutters, happily without scarring the paintwork.

The Pallas costs £4,361. Optional extras include leather

upholstery (£300) and air con-

ditioning (£300). The CX has been filled in, and a tremendous job has been done on the huge right-hand bunker at the par three fourth hole, which used to be more of an untidy sand pit.

A new forward tee at the fifth hole has cut it from an easy 482 yards par live to a testing par four, especially by the creation of a devilish pot bunker guarding the sympathetic approach to the left side of the green. The par three sixth hole, which used to be nearly 250 yards long and whose green was frequently inaccessible even to the world's best players wielding a driver, has been cut to around 190 yards. On the other hand another pot bunker placed

beside the green is a masterpiece of potential torture.

Two bunkers to the right of the fairway at the par five seventh hole have done much to tighten up the drive, while the existing trap in the left has been greatly extended in the shape of a horse shoe, which, amongst other things, prevents sand being blown out. A new crescent-shaped tee to the right of those existing at the eighth fairway so the use of inorganic chemicals was drastically reduced, and then discontinued altogether, with the result that the poor grass in question withered and started to die.

By contrast, the periodic aeration and thinning of the course to a depth of eight inches, and continual scarification during the growing season, has prepared the course for treatment by organic dressings, topsoil, peat, sand and compost prepared to a secret recipe. But in 1975, when the automatic watering system was installed to enable trees, greens and their southern approaches to be irrigated other than by hand and hose pipe, it was too early to see any visible improvement, so that the ignorant knocking campaign gathered strength

at the first hole the tee has been moved to the right to create more of a dog leg and tighten up the hole. But more significantly the big bunker in front of the green has been enlarged to its left. The trough in the middle of the third fairway, which so conveniently gathered the ball towards the

in the ninth green has added 35 yards to a rather undistinguished hole, while the par three 15th has been shortened by 20 yards and marvellously improved by a new pot bunker to the front and right of the green.

In a nutshell, Turnberry can seldom have looked healthier at this time of year. The knockers, though, are still not satisfied. Now they are saying that because several holes have been shortened rather than lengthened, the world's best will tear the Ailsa course to pieces in 16 months' time. I doubt it.

## Arguments have raged around Turnberry's

Ailsa course, which has to be in peak condition for the Open in the summer of 1977. BEN WRIGHT examines the issues, and casts doubts upon the doubters

McCubbin formally took charge of the 11-strong greenskeeping staff, and as I saw last week-end their months of Herculean effort are finally bearing fruit. Turnberry's verdant condition is so improved against all the odds—weather-wise and otherwise—as to be easily distinguishable from last summer.

The major structural changes to the course have been carried out, namely the building of six new championship tees. But so much more has also been accomplished. Tons of turf, much of it from the practice ground and the practice putting greens—the latter will be the site of the new club house extension—have

been used to patch the worst hit areas. Perhaps the most impressive aspect of the exercise, however, has been the creation of new bunkers and the enlargement of others.

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## Stamps

## Thank-you letters to Mr. Bell

AYING A rare compliment to now being issued bear his of Sweden's Kr.340 stamp. Switzerland's 80c France is to release a stamp in the next week or so to celebrate the centenary of the first telephone transmission. The stamps are also a tribute to the genius of the Scottish physicist and educationist Alexander Graham Bell.

Bell made his philatelic debut in 1941 when he was portrayed on a stamp in the inventors series of the U.S. Three years later Argentina featured him in a stamp in the Postmen's series and in 1947 the centenary of his birth was celebrated by a Canadian stamp.

Relatively few of the stamps

now being issued bear his of Sweden's Kr.340 stamp. Switzerland's 80c France is to release a stamp in the next week or so to celebrate the centenary of the first telephone transmission. The stamps are also a tribute to the genius of the Scottish physicist and educationist Alexander Graham Bell.

White: A. J. Miles. Black: G. S. Botterill. Opening: 1 P-KN3

The opening moves were 1 P-KN3 (Miles rarely tries for a quick kill in the opening and likes this move which often leads to a middle game with few piece exchanges), P-K4; 2 B-N2, B-N5; 3 P-QB4, N-B3; 4 P-Q3.

Probably the most original motif is that which has been chosen for the 13 cent stamp released next Wednesday by the U.S. The design by George Tscherny, shows a schematic drawing of Bell's telephone which was filed with his patent applications.

# Travel

## So near and yet so far

BY PAUL MARTIN

MOUNTAINEERS have felt impelled to climb Everest for the simple reason that it is there and, in much more leisurely frame of mind, I need only a gentle nudge to go over fairly often to those areas of France that are both near at hand and easy of access.

We in Britain have long indulged in a love-hate relationship with our nearest cross-Channel neighbours and, although a great many excellent package arrangements exist, I still prefer the instant France that you encounter on an independent off-season break that really does not require much pre-planning. The car-ferries are not that full and you can take a spur-of-the-moment decision to pop across the Channel for two or three days.

In what is now a highly competitive market, car-ferries get bigger and more luxurious each year and I enjoyed a comfortable night's sleep on the Townsend Thoresen Viking Venturer, sailing out in the late evening from Southampton and tying up early next morning at Le Havre. After breakfast on board and with the minimum of formalities, it was still not fully light as I drove over the impressive Tancarville Bridge before stopping off in Honfleur by about 8 a.m.

Honfleur is one of those delightfully timeless French ports which functions throughout the year and makes no claim to being a seaside resort. It does not bask in a brief moment of passing summer glory with a short fashionable season but goes about its day-to-day business in a relaxed and somewhat somnolent way.

The heart of the town is concentrated around the Vieux Bassin, the inner harbour providing access to the open sea, with an old city gate marked by the Lieutenant, the original seat of the King's Lieutenant in the days of the monarchy. If one saw it in a film, one might justifiably accuse the designer of guiding the eye but it is real enough.

Although I had visited



The Vieux Bassin at Honfleur, Normandy

Honfleur before, I had never seen it predictably in civilised surroundings than planning the route in for lunch.

We had originally planned to along that far before returning drive further along the coast to Le Havre after covering a broad Norman loop.

The twin resorts of Trouville and Deauville are only about nine miles from Honfleur along a mini-corniche road with a pretty indifferent surface. They, after a brief and brilliant butterfly-like season, wear a closed and shuttered winter look.

I continued along the coast road before coming across the first of countless reminders of the events of over 30 years ago. It was near Ranville that the parachutist dropped down over Pegasus Bridge and, once across the Orne, a series of memorials recalls the events of June 1944. Colleville has added to its own name that of Montgomery while Courseulles-sur-Mer is still Juno Beach in the memory of many.

On a bitterly cold but brilliant winter's day, I climbed a mound set high above the bay at Arromanches-les-Bains. There a ground plan of the beaches, detailing where the different units landed, is carved onto a huge semi-circular stone table, while, out in the bay, you can still see the remains of the massive artificial Mulberry Harbour.

The Musée du Débarquement, set at the edge of the now deserted beaches, records France's gratitude to the forces of liberation and a brilliantly imaginative diorama, with commentaries in all major European languages, recreates the story of D-Day. The museum is open daily throughout the year.

Although I had visited

Yester weekend E. America 24.5. Weisberg  
E. Europe 2.47. Italy 1.22. Greece 2.1.  
Spain 1.1. U.S. 1.22.  
Source: Thomas Cook.

and only completed and consecrated some 20 years ago, frankly overpowering.

With the increasing popularity of short off-season breaks, Townsend Thoresen and Sealink offer different permutations which enable you to take advantage of all-in prices while still retaining the freedom to go over and sample your own little corner of instant France.

Further information: French Government Tourist Office, 18, Piccadilly, London W1V 9AL. Normandy Ferries, 18, Piccadilly, London W1V 9AL. Southampton 509 1448. Sealink Travel, Inclusive Tours Section, Victoria House, London SW1V 1JX. Townsend Thoresen, 127, Regent Street, London W1. TEL: 01-582 1234.

Antwerp and for the purpose

they used one of the best copies

available, owned by the

Arboretum of Kalmthout, Belgium and bearing an auto-

# Gardening

## Flower books for connoisseurs

BY A. G. L. HELLYER

SOME OF the side effects of inflation are, to me at least, surprising and not unwelcome. Who would have predicted, for example, that it would cause a resurrection of a type of luxury book production that had seemed to be virtually obsolete? But as my colleague, Robin Lane Fox, pointed out some months ago there is a flourishing market in old garden books, especially first editions of the really great works of the past and since there is not sufficient of these to meet the demand several publishers have started to produce limited editions of new books of the highest quality. The objective in both cases is the same — to invest money in something that is unlikely to decline in value and may very well appreciate.

The first that caught my attention, and indeed captured my money, was in fact a facsimile reprint of one of the best loved of all the old flower books, P. J. Redouté's "Les Roses." This was originally published between 1817 and 1824 in 30 parts which bound into three volumes. The reprint was undertaken by Dr Shutter S.A.

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Arboretum of Kalmthout, Belgium and bearing an auto-

graph on the half-title page by Redouté saying that it was one of the earliest and also one of the best. It is said that the colour plates in this set were touched up by Redouté himself.

To these three volumes, which contain 170 colour plates with descriptions by C. A. Thory, the publishers added a fourth containing a biography of Redouté, a bibliography of his work and a note on Thory by Prof. Dr. André Légalé.

lectures by the Baronne de la Roche, on the classification and naming of roses and the evolution and preservation of old garden roses and an introduction by Sir George Taylor. The price of the four volumes was fixed at 30,000 Belgian francs, the first volume was delivered over a year ago and certainly lived up to expectations. The second has not yet arrived though it was scheduled for last December, but I understand that the delay has been caused by ill health of the publisher, that it will be despatched shortly and that the four volumes should be complete by December next as originally planned.

Now the Basilisk Press of London have completed what is

in some ways a more exciting, because a more original work it has just produced a huge book which contains 25 previously unpublished plates by the botanical artist Ferdinand Bauer, with accompanying botanical text by Dr. William T. Stearn of the British Museum, Natural History Department, and an introduction by Wilfred Blunt.

It is unlikely that Bauer's name will instantly register with most readers since, though he produced a great deal of work and is considered by some experts to be perhaps the greatest of all botanical artists, surprisingly little of his work has been published.

The botanist on this occasion was Robert Brown, then 28 years old and rapidly making his name as a man of great perception and originality. Apparently he taught Bauer to see and record details that would otherwise have escaped him, some so small to be seen with the naked eye, such as pollen grains.

This was a remarkable piece of perception on Brown's part since it is only in recent years, and that largely due to

the botanical work of

the Flora Graeca.

They are

now available for £10,000.

not speak from experience since I have never seen them. This is not surprising since only 28 copies of the 10 folio volumes were printed and each set is now said to be worth at least £10,000.

But what distinguished

about both the Bauer book

was that it was not

accurate and detailed but

beautiful. One does not

need to be a botanist to appre-

ciate it, though clearly a botanical

eye is required to see it in things that would be

little to the ordinary view.

Only 15 of Ferdinand

Bauer's plates were

published and this venture

apparently a failure. So the

bulk of his work is still left

up in museums and botanic

libraries — unseen except

specialists. It is the

Flora Graeca which has made

the 25 plates now

available, and the printers, I

Humphries of Bradford, made a splendid job of reducing them. As with

Basilisk Press books only

all plates are destroyed, a

printing has been complete

The prices of this sumptuous

volume is £420.

The Financial Times Saturday March 6 1976



## Cut price quandary

BRITAIN'S travel industry is

among the businesses which have

to tell the Office of Fair Trading soon whether or not

it wants to continue price fixing. It is now clear that travel agents at least will give the Office of Fair Trading a "yes" — a confidential document prepared for the powerful Travel Agents' Study Council (the Co-op, Lunn Poly, Frames and Grace are among the members) says clearly that travel retailing as it is now known would be disrupted by price freedom.

The travel agents see a time when supermarkets and bookshops would move into their business using holidays as loss leaders. Soon, the report suggests, there would be fewer places to buy travel, and fewer places to give advice.

Already there are signs of

some price cutting, either in the form of "price guarantees" which discount inflation, or direct "55-off" offers on some new selling lines. The retailers are frightened that big travel groups will go direct to the public if they can make cut price offers, and that the same thing would happen to travel retailers as once happened to the corner grocery store.

At the moment in Britain travel is concentrated in the hands of member companies of the Association of British Travel Agents.

It has been suggested that the Government should licence agents, be they members of ABTA or not, or run a giant insurance scheme. So, getting discount travel may involve a rescue fund surcharge.

ARTHUR SANDLES

## HOTELS

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GREYWALLS. Charming, secluded, Lutyens-style hotel. Good food. Good service. Tel: 01-342 6241.

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## How to spend it

by STEPHEN MEDDERS BRS

## THE PEN ULTIMATE...

CALCULATORS have been such a prominent executive toy for so long that I thought there was little more they could do with them. First they were so expensive that only the elite could afford them, then they became cheaper, so not every executive could have one if he needed one and then they became slimmer and slimmer so that I thought all possibilities were exhausted. I was wrong. Two more forms of the calculator are now on the market.

Brosters, over fast with the latest, are very excited about the Calcu Pen which, as its name suggests, is a combination of pen and calculator. You need to have taken degree in instruction booklets to have the stamina to get through this one but, should you do so, you will be rewarded for understanding how to operate the latest thing in the calculator market.

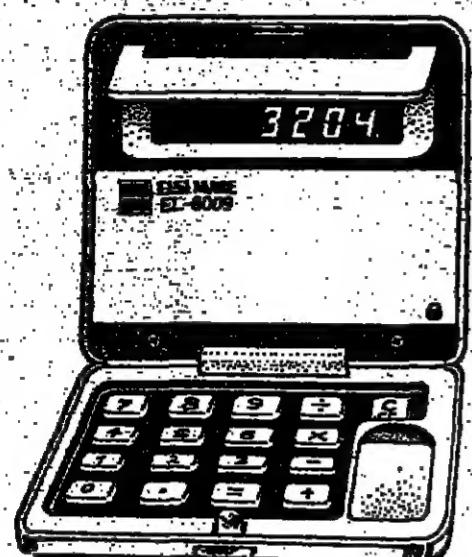
Not having such stamina, I haven't read every word, at the calculator part of the pen (the pen part is, needless to say, of secondary importance and is an ordinary ball-point) begins to operate once a switch at the bottom of the pen is turned.

Because the key operational section has had to be fitted into a relatively narrow space, the width of a pen, though admittedly a slightly wider than usual pen, each key has one pressure point covering a different number or sign. The indicator window is alongside.

I should think almost every schoolboy would be exposed to take on a newspaper round to have one of these, but at £9.95 it will take some saving-up for. More serious executives might like one, too, and they can always be reassured that, fitting into a top-pocket as it does, it is truly an essential practical tool of everyday business.

It is available from Brosters, of 47, Golders Green Road, London, NW11 8EL, who will also send by post for 50p extra.

## THE COMPACT CALCULATOR



Drawing: Frank Wheeler

THE SECOND new calculator is the slimmest and the most elegant that I have yet seen. It measures 3½" by 2½" and looks rather like a slim powder compact, folding open with a powder compact's mechanism. It would fit easily and neatly into any jacket pocket.

It is, according to Heritage Club, who are selling it, the first of the Liquid Quartz calculators and it runs on tiny batteries, rather like the ones used for hearing-aids. It seems to me exceedingly simple to use and it has nearly all the functions of many much larger calculators—it has multiplication, division, addition, subtraction, overflow error check device, reciprocal calculation and so on.

When folded up, the top looks rather elegant as it is finished in red or brown (to choice) leather and Heritage Club will print names or initials in silver on the leather. Up to 10 letters are included in the cost of £29.50. Delivery free within 10 days. Write to Heritage Club, 407, Holloway Road, London, N7 6EL, who will only sell the calculator by mail.

## TRADITIONAL BRITISH PUDDINGS

BY PHILIPPA DAVENPORT

ILLUSTRATION BY RICHARD HARRIS

There's usually a squabble to see who gets the last mouthful.

## ASCOT PUDDING SERVES 4

This recipe combines two guaranteed winners—meringue and chocolate. The result is very delicious and full of nostalgic memories for me: it was served at my convent school to celebrate holidays and holy days.

1 lb butter, 6 oz castor sugar, 2 eggs, 6 oz plain flour, 4 tablespoons custard powder, 1 teaspoon cream of tartar, 2 teaspoons bicarbonate of soda, 6½ tablespoons milk, a generous ½ pt chocolate sauce, a generous ½ pt cream.

Beat the butter and ½ lb sugar until creamy, then beat in the egg yolks one at a time. Mix the dry ingredients together and sift them. Fold half the dry mixture into the creamed butter and egg mixture. Stir in 4 tablespoons milk, fold in the remaining dry mixture and finally stir in a little more milk as necessary. Pour the buttered pan and use a spoon to spread the mixture so that the centre of the pudding is slightly concave. Bake at 350°F, gas mark 4, for 14 hours. Then pour the chocolate sauce on top of the pudding and cover with meringue mixture made from remaining sugar and egg whites. A little nutmeg and cinnamon. Place in the centre of the oven at 300°F, gas mark 1, and continue cooking for 30 minutes or until meringue is just set. Serve with thin cream, flavoured with a little rum, if liked.

## TREACLE SPONGE SERVES 4

A firm favourite among devotees of steamed puddings—sticky, rich and sweet but tempered with the sharpness of lemon.

1 lb suet, 1 large lemon, 3 oz butter, 1 large lemon, 3 oz castor sugar, 2 eggs, ½ lb self raising flour.

Beat the suet and ½ lb sugar until creamy, then beat in the egg yolks one at a time. Mix the dry ingredients together and sift them. Fold half the dry mixture into the creamed butter and egg mixture. Beat in the eggs, then add the lemon zest, then add the lemon juice and thick cut marmalade. Stir again to mix evenly. Turn into a well buttered basin. Cover and tie in the usual way and steam for 14 hours (unless you have a steamer) with boiling water as necessary. Turn out onto a warm serving dish and serve with marmalade sauce or—infinitely preferable—plenty of brandy butter.

## ORLANDO'S PUDDING SERVES 4

The most aromatic of all steamed puddings and I like to glaze it by serving it with ice cold brandy butter.

1 lb suet, 1 large lemon, 3 oz butter, 1 large lemon, 3 oz castor sugar, 2 eggs, ½ lb self raising flour.

Beat the suet and ½ lb sugar until creamy, then beat in the egg yolks one at a time. Mix the dry ingredients together and sift them. Fold half the dry mixture into the creamed butter and egg mixture. Beat in the eggs, then add the lemon zest, then add the lemon juice and thick cut marmalade. Stir again to mix evenly. Turn into a well buttered basin. Cover and tie in the usual way and steam for 14 hours (unless you have a steamer) with boiling water as necessary. Turn out onto a warm serving dish and serve with marmalade sauce or—infinitely preferable—plenty of brandy butter.

## BILL HAMILTON

RICH is an unpredictable name. I prefer to treat it as a very mouth and indulgence in the cosy warmth of nursery rhymes, hot water bottles, vests of all-purposes, puddings.

It is, however, a baked pudding, rich in eggs, milk, suet and flour with lashings of jam, treacle or chocolate.

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# Property and housing

## A resort with time on its side

BY DAVID FREUD

ANZÈRE, the modern purpose-built skiing resort in the Valais, has been hard hit by the ambivalent Swiss attitude to the foreigner. Its development is now about five years behind the original schedule and apartment sales are relatively sluggish. In contrast the French third-generation resorts are experiencing lively demand.

The resort, which got under way properly in 1966, is the only purpose-built mountain village in Switzerland apart from the nearby less ambitious Thyon. Its growth has fallen under a shadow since June 1972 when the Lex Furgler banned all property sales to foreigners. Some months later the absolute ban was lifted but replacement legislation enforces a 65 per cent maximum of foreign sales. Since the resort has experienced a natural sale rate to Swiss nationals of just over 10 per cent the discrepancy remains a difficult problem.

About two hours' drive from Geneva, and three hours by public transport, Anzère is situated 10 miles from Sion, facing south. It reaps the benefit of an annual number of sunshine hours that compares with the Côte d'Azur. The view across the valley to the Haute Route peaks is unparalleled.

The design, construction and style of the buildings match the superlatives of their situation. The chalet blocks, each containing up to 100 apartments, blend into the mountain background due to the natural materials used on the exteriors. While varying in materials, colour and detail, 15 or so blocks have a coherence of style that is visually delightful.

Most of the blocks are grouped round a lozenge-shaped square, which also encloses the main shopping facilities and the two hotels. With the absence of cars, the architects, Jean Hentsch and Associates, have ensured that children can be allowed to wander off on their own to play without fears over their safety.

Under the square, parking facilities are provided for 400 cars, and also, incidentally, alternative entrances to the apartment blocks. The cable-car entrance is 100 metres to the west of the main square.

The interiors of the apartments are of a very high



Modern apartments in traditional style.

quality, the common characteristic being a spaciousness and unusual in mountain resorts. A typical two-bedroom apartment is at least 80 square metres. Most have tiled balconies with wooden railings, completely equipped kitchens, open fireplaces and pine wainscoting. Good thermal and sound insulation, common central heating and rubbish chutes are other features. Some of the apartments are magnificent enough to serve as film sets.

### Swiss rules

The current ownership mix is dominated by France and Germany, with 25 per cent of the total each. Italian, Swiss and British nationals each own around 12 per cent of the apartments, while purchasers from Benelux countries take up another 7 per cent. The statistics for rentals show a somewhat different pattern, with Benelux taking nearly 30 per cent in the year to May 1975. British and Italian rentals through the letting agency at Anzère hover at around 2 per cent each. The current number of beds in the resort is just over 5,000 and the maximum growth possible within Swiss building regulations is up to 10,000 beds.

At present the skiing is still somewhat limited. There are

seven main skillifts, with a total length of about six miles, giving access to 10 miles of piste. The skiing is enjoyable, with one long run to Les Rousses a particular favourite. The main drawback is that the main route down to the village faces south and deteriorates very rapidly without regular falls of snow. Excellent off-piste possibilities offer some compensation.

Anzère will come into its own when the planned cable up to the Wildhorn glacier is erected, which at 3,247 metres is 1,750 metres above the village. This will be economically feasible when there are 8,000 beds—originally scheduled for this year. Now no one is committing himself to a date, though it is unlikely to be before 1980. When the Wildhorn is opened it will be one of the best skiing areas in the world. The planned Tunnel de Rawil nearby which will link the cantons of Bern and Valais will permit return trips from Wildhorn-Lenk runs, as well as opening up other downhill routes.

From the British purchaser's standpoint an apartment in Anzère is at best a medium-long-term investment. Running costs are high, although the small sample of British owners I questioned found it just possible to cover them by letting.

The economic outlook of the resort is slowly recovering following the savage blow of the Lex Furgler, after which the annual apartment sales slumped from Sw.Frs.28m. (£15.3m.) to Sw.Frs.4m. (£0.78m.). SAREM, the skifit operating company, has time on its side.

Taxation is a major expense, with demands at communal, cantonal and Federal level. The average for my sample of one- and two-bedroom apartment owners worked out at about £500 for 1975. Maintenance and service charges came to another £300. Owners found that by eschewing high season themselves they could earn the £1,000, allowing for 25 per cent commission to the resort's letting office, in ten weeks of rentals. Anzère's popularity in summer is a major factor.

Swiss law prevents short-term property speculation in the apartments. Resale is forbidden within ten years without very good reason, and capital gains tax only ceases to operate after 15 years. No one is yet officially permitted to stay in Switzerland for longer than two three-month periods each year. There is, however, no machinery to enforce this law. Finally, a plus factor for the hard-pressed Briton: the Valais is one of only three cantons which do not have death duties.

The economic outlook of the resort is slowly recovering following the savage blow of the Lex Furgler, after which the annual apartment sales slumped from Sw.Frs.28m. (£15.3m.) to Sw.Frs.4m. (£0.78m.). SAREM, the skifit operating company, has time on its side.

is expected to show a modest profit this year for the first time—five years behind schedule.

Credit is probably strong enough to enable the holding company of Pro Anzère to hold for letting on its own account flats which cannot be sold due to the 65 per cent rule. In 1975 the company was able to overcome liquidity problems with no hardship by raising Sw.Frs.5.25m. (£1m.) through a rights issue. Of a total Sw.Frs.17.2m. (£32m.) investment by Pro Anzère which was established with a majority of Swiss capital and French and Belgian minority stakes, Sw.Frs.10.5m. (£20m.) has been recovered through sales.

At present there are 45 apartments available for sale, from a total of about 500. Of these 22 can be sold to foreigners, and Pro Anzère reserves the best apartments at each price for sale to Swiss nationals.

### FINANCIAL TIMES REPORTER

THE BOARD OF Felixstowe Docks continues to support the take-over bid by the State-owned British Transport Docks Board, in spite of a higher offer by European Ferries.

The Board makes no firm recommendation to shareholders, but comes down in favour of the BTDB for long-term development.

A factor which may have weighed with the Board is that even a successful European Ferries acquisition would still leave question-marks over the future of the port because the Government is committed to nationalisation.

The unanimous statement by the Felixstowe company dispels

the British Transport Docks Board take-over. A Private Bill is now going through Parliament to vest control with the BTDB at a purchase price of 150p a share.

The situation has been complicated by the surprise intervention by European Ferries with a counter bid which values the shares at about 186p.

European Ferries remained optimistic last night about its offer and said that the decision rested with shareholders.

The BTDB welcomed the decision to support the Board, said Sir Humphrey Brown, chairman.

The unanimous statement by the Felixstowe company dispels

doubt that the Board might be in the full support of the Felixstowe Board. The late interven-

tion by European Ferries has created uncertainty about the future of the port which, if prolonged, could have damaging effects on Felixstowe.

We, therefore, emphasise our desire to see that the matter thrives to a successful conclusion," The Board hoped the Bill would receive Royal Assent later this year.

"We shall then be in a position to ensure the continued development of the port backed by the full resources of the British Transport Docks Board.

The BTDB welcomed the decision to support the Board, said Sir Humphrey Brown, chairman.

The Board are naturally pleased that we continue to have the full support of the Felix-

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## HOME NEWS

# Felixstowe Docks Board rejects higher offer

### FINANCIAL TIMES REPORTER

THE BOARD OF Felixstowe Docks continues to support the take-over bid by the State-owned British Transport Docks Board, in spite of a higher offer by European Ferries.

The Board makes no firm recommendation to shareholders, but comes down in favour of the BTDB for long-term development.

A factor which may have weighed with the Board is that even a successful European Ferries acquisition would still leave question-marks over the future of the port because the Government is committed to nationalisation.

The Board are naturally pleased that the Felixstowe company dispels

the British Transport Docks Board take-over.

A Private Bill is now going through Parliament to vest control with the BTDB at a purchase price of 150p a share.

"We

# Receiver wins more time for Brentford Nylons

BY RYHS DAVID

THE receiver appointed last week to manage Brentford Nylons has won time to sort out the company's affairs through an agreement with two of its main suppliers, British Enkalon and Enka-Glanzstoff.

The two companies were claiming that, under the terms of their supply contracts, the material provided by them and not yet paid for had not passed to the company.

As a result, legal difficulties could have presented the receiver from selling finished goods and this could have meant that Brentford would have had to stop trading, placing in jeopardy efforts to keep it in business.

Mr. Adrianus de Zeeuw, deputy chairman and chief executive of British Enkalon, said yesterday that the agreement reached between his com-

pany, its Dutch-German parent Enka-Glanzstoff and Brentford Nylons, had been made in the interests of employees and creditors and would enable the company to continue production and use existing stocks.

British Enkalon will also continue to supply Brentford, though it is expected the terms for future deliveries will be not yet paid for.

The news came as a shock yesterday to workers at both companies. Complete closure will take place in a few months.

Official statements from the companies said that closure came after examining all factors and was due to depression in the textile industry and world-wide excess capacity in the manufacture of circular knitting machines.

Kirklands employs just over 250 at its Mountsorrel and Syston factories and Booton employs 100 in Leicester.

More than a year ago, Leicester was hit by the closure of Subbie, another of the city's knitting machinery manufacturing firms.

## Tribune Group to challenge cuts in public spending

BY JOHN HUNT

MEMBERS of the Left-wing Labour Party. Tribune Group of Labour MPs have put down a strongly worded amendment challenging the Government at the end of the two-day debate on the public expenditure White Paper in the Commons on Tuesday and Wednesday.

### Tory bait

The Tribune Group has every hope that the Speaker will allow the amendment to be debated. If he does, there is little chance of Government defeat. The amendment gives the Left another opportunity to let off steam by voting against Government policy, but the Opposition will not back it.

The Conservatives have put

down a carefully worded amendment of their own. It declines to approve the White Paper and says that it will lead only to lower living standards, fewer jobs and higher taxes.

The phrasing has been worked out to tempt Left-wingers to support it. But although 25 Labour back-benchers have said that they will not support the Government, they have no intention of taking this particular bait.

The Government's own vaguely worded motion which promises to keep the priority between the various expenditure programmes continuously under review is likely to be carried.

## £5m. plan to save Jensen put to prospective buyers

A £5m. study has been made for the revival of Jensen Motors, the high performance car company at West Bromwich. Mr. Tony Good, a director, said in London yesterday.

It envisages the company's assets being bought for £1.5m.; £2m. being set aside for working capital; and £1m.-£1.5m. being provided for development.

Mr. Good is one of those behind the scheme, precise details of which will be made available on March 15.

About six groups were interested in the company, from Britain, Europe and abroad, he said.

"Speed is essential now. We believe there is a very satisfactory future for the company so long as it is not starved of cash."

There has been considerable activity behind the scenes to try to keep the ailing company alive.

### Backbenchers vote for regional bodies

By Justin Long

LABOUR backbenchers of depressed regions of England yesterday flouted Government advice and gained the second reading in the Commons for the Private Members Bill to set up English Development Agencies on the lines of those for Scotland and Wales.

The MPs turned a deaf ear to the earnest Government argument that the last thing it was desirable to do at the moment was to create further bodies which would merely fragment industrial policy.

### Average rates rise is 10.1%

By Donald Maclean

COUNCIL rates in England and Wales are to rise by an average of 10.1 per cent. according to the Local Government Chronicle.

The sharpest increase is Surrey's rise of 20.2 per cent. Hertfordshire is next with 19.4 per cent., and Derbyshire third with 18.4 per cent.

Out of 47 county councils (excluding metropolitan county councils such as the Greater London Council), Leicestershire is the only one to have cuts in its rate—by 3.9 per cent.

## Farm land values still down on last year

FINANCIAL TIMES REPORTER

FARM LAND values are still below the level recorded a year ago, although the cost of land in recent possession is steadily rising again.

According to the latest survey by the Country Landowners' Association, values in the quarter ending January, last year, fell by an average of £72 per acre for tenanted land and £37 an acre for land with vacant possession, compared with a year earlier.

The figures are based on an analysis of 137 sales of agricultural land, of which nearly 10,000 acres had vacant possession and 17,000 acres were sub-jeed to tenancy.

During the latest quarterly period under review, lowland sales, while vacant, increased in value in excess of £555 per acre, while tenanted lowland averaged £555 an acre.

The average for all land sales with vacant possession was £511 an acre, while the figure was £345 an acre for tenanted land.

The Association says that the

### Print training grants details published

By JAMES MCDONALD

THE PRINTING and Publishing Industry Training Board has issued its 1976-77 grants scheme for non-exempt employers, which has been approved by the Manpower Services Commission.

The grants are payable from April 1 to March 31, next year, to employers who are neither exempt from levy through having met the requirements of the 1976-77 exemption scheme nor excluded from levy on the grounds of size.

One important change from the 1975-76 grants scheme is that in this year there will no longer be a grant payable under Section One for the preparation of a community training plan.

A separate Key Training Activities grants scheme offers grants to all categories of employers for trainees attending PPTB full-time first year integrated courses for printing publication workers, for the training of new entrants to regional newspaper journalism, for the industrial training periods of students on printing technology sandwich courses and for group training schemes.

1976-77 Grants Scheme for Non-Exempt Employers. Printing and Publishing Industry Training Board, Merit House, Edgware Road, London, NW9 5AG.

### SNOW REPORTS

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## OVERSEAS NEWS

## Plans afoot for Egypt to reschedule debts

BY MICHAEL TINGAY

DISCUSSION is under way on the mechanics of an international rescheduling operation, with capital of between \$7bn and \$10bn, aimed at the complete rescheduling of Egypt's debts. It was learned here from a highly placed Saudi source.

The principle of a gigantic operation, enabling Egypt to wipe clean its financial and economic slate, was agreed on during President Sadat's recent tour of Saudi Arabia and the Gulf.

There are "five" alternative strategies. The first is the setting up of a body using not only Arab funds but financial contributions, and expertise, from western countries (including Japan—a revitalised and boosted version of the consortium idea mooted last year during the Ford-Sadat Salzburg summit). The second alternative is an international organisation funded by Arab states and administered by the possible help of the World Bank, the International Monetary Fund and private banking expertise.

Access to a fund up to \$11bn, which would be repaid by Egypt at nominal interest over periods up to 20 years, would enable Egypt to use its own revenues for imports and investment. Saudi Arabia sees the operation as helping its programme which will afford the chance to see if Egypt, freed from the debt burden, can manage its economy

follow at a later date, according to senior Egyptian official source.

Mr. William Simon, U.S. Secre-

productively. Events are already starting to move fast as the whole gamut of concerned parties examine their possible roles. IMF director Mr. Johannes Wittveen is due to leave in a few days for another tour of Arab states to follow up the rescheduling plan, official sources said. President Sadat to-day was due to meet again Mr. David Rockefeller, head of Chase Manhattan, and banking sources confirmed that the Egyptian leader wants his banking friend to participate in the rescheduling programme.

The \$7bn and \$10bn figures equate with various levels of repayment of Egypt's Soviet debts and the abandonment of short term commercial bank and supplier credit facilities.

Egypt's debts to the Soviet Union were said recently to be \$22.7bn, of which less than \$22bn, were military—less than had been speculated. Non-Soviet debts were revealed in the national assembly as \$22.5bn.

The Saudi source explained:

"The idea is to pay off all their debts so they can use revenues from the Suez Canal, tourism, the cotton crop and oil exports to pay for their wheat imports and invest in the economy. Saudi Arabia does not want to be the sole contributor. It is in the interests of many countries, definitely including America, to have a strong Egypt. The only

Israel has objected, strongly to any such arrangement and the powerful Israeli lobby Capitol Hill was gathering its forces to block the proposal if it came to the Congress for authorisation."

An adviser to President

Suleiman Franjish visited

Damascus to-day to inform

Syrian leaders about latest

moves for softening up the positions of politicians on the proposed government.

Soldiers from Al Qobayat joined armed civilians in setting up road-blocks and kidnapping a number of Moslems. About 200 soldiers insisted in being taken north by helicopter to defend their town.

Certain newspapers described the incident to-day as a mutiny, an impression strengthened by reports that Moslem army deserters took part in the attack on Al Qobayat.

These deserters, led by Lt. Ahmed Al Khatib, have set up their own military force and called it "The Lebanese Arab Army." They are mainly centred in the Bekaa Valley in the east and in the north. Lt. Al Khatib and his followers, believed to number about 800, have so far refused offers to rejoin their

ranks.

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## OECD prices rise faster

Inflation took a sharp upward turn throughout the OECD member states in January, partly due to widespread public sector increases, but also to the impact of strengthened commodity prices since late 1975, Rupert Cornwell reported from Paris.

According to statistics released by the organisation yesterday, the rise in consumer prices in the 24-nation area jumped to 0.8 per cent in January from 0.5 per cent in December. The annual rate in Britain fell slightly to 23.4 per cent.

**Sanvagnargues visit**

M. Jean Sanvagnargues, the French Foreign Minister, will visit London for talks with Mr. James Callaghan, the Foreign Secretary, on March 16. Malcolm Rutherford writes. The talks are likely to concentrate on the preparations for the next session of the European Council in Luxembourg on April 12. They will also look forward to the state visit to Britain by President Giscard d'Estaing on June 22-25.

**Malaysian reshuffle**

The Malaysian Agriculture Minister, Mr. Ghias Baba, the most senior man in the ruling UMNO party after Prime Minister Dato Hussein Onn, has left the Government after losing the Education Ministry. Dr. Mahadir for the crucial job as Deputy Prime Minister in a Cabinet reshuffle, our Kuala Lumpur correspondent reports. Tengku Razaleigh, the head of the national oil corporation, Petronas, is the new Finance Minister.

**Golda returns**

Mrs. Golda Meir, the former Israeli Prime Minister, has agreed to join her successor, Mr. Yitzhak Rabin, on a new "executive forum" to revive the bargaining organisation of the ruling Labour Party, our Tel Aviv correspondent writes.

**Poseidon charge**

Former Poseidon chairman, Mr. Norman Shrier, was charged in the Adelaide magistrate's court with not producing books, accounts and certificates when called by an auditor. Refer to page

**Lisbon release**

Portuguese workers in the U.S.-owned Firestone tyre factory near Lisbon have released two American managers they had held for our days, a spokesman for the plant's workers' committee said yesterday, Reuters reports.

## Exxon to pilot laser project

BY DAVID FISHLOCK, SCIENCE EDITOR

EXXON Nuclear, the nuclear fuels arm of Exxon, has applied for permission to build a pilot plant for the enrichment of plutonium by laser.

Exxon is planning to spend about \$10m. in a joint venture with the Avo Corporation to test a novel enrichment technology the two companies first patented in 1970. In a statement yesterday Exxon expected to start construction early next year on a site near Richland, Washington State, and operation in 1978.

Enrichment, the process of increasing the fissile uranium-235 component of natural uranium from 0.7 to 2 or 3 per cent, accounts for about one-third of the cost of nuclear fuel. The potential attraction of the laser process is that it may prove much less expensive to install and even to operate, than the gas centrifuge process now accepted as the most promising commercial prospect for the 1980s.

Where the gas centrifuge method depends crucially on exceptionally high standards of mechanical engineering, success with the laser appears to rest with powerful and finely tuned lasers and advanced electronic controls.

The key to success with the

laser route is highly selective excitation of the fissile uranium-235 atoms, so that these excited atoms can be cleanly separated from the more abundant non-fissile uranium-238 atoms.

British, which is currently investing over £30m. a year at Cheadle, Cheshire, in production capacity for the gas centrifuge process, recently began a research programme at Harwell, Oxfordshire, to develop the laser enrichment.

In the U.S. Exxon and Avo established a joint company to develop the technology in 1972.

Mr. Raymond L. Dickerman, president of Exxon Nuclear, says progress is "highly promising" but acknowledges that "the ultimate practising feasibility and economics of the technique remain to be fully defined and demonstrated."

Mr. Alan Greenspan, chairman of the President's council of economic advisers, said in an interview that if the favourable

trend continued for a few more weeks, a revision might be necessary.

The recovery was still in its early, moderate phase, but it was likely to grow much stronger at the end of the year, he said.

He suggested that unemployment could drop below 7 per cent by the end of the year.

The improvement in the economic picture, which also saw a sharp decline in wholesale prices yesterday, may persuade the Administration to revise some of its economic estimates.

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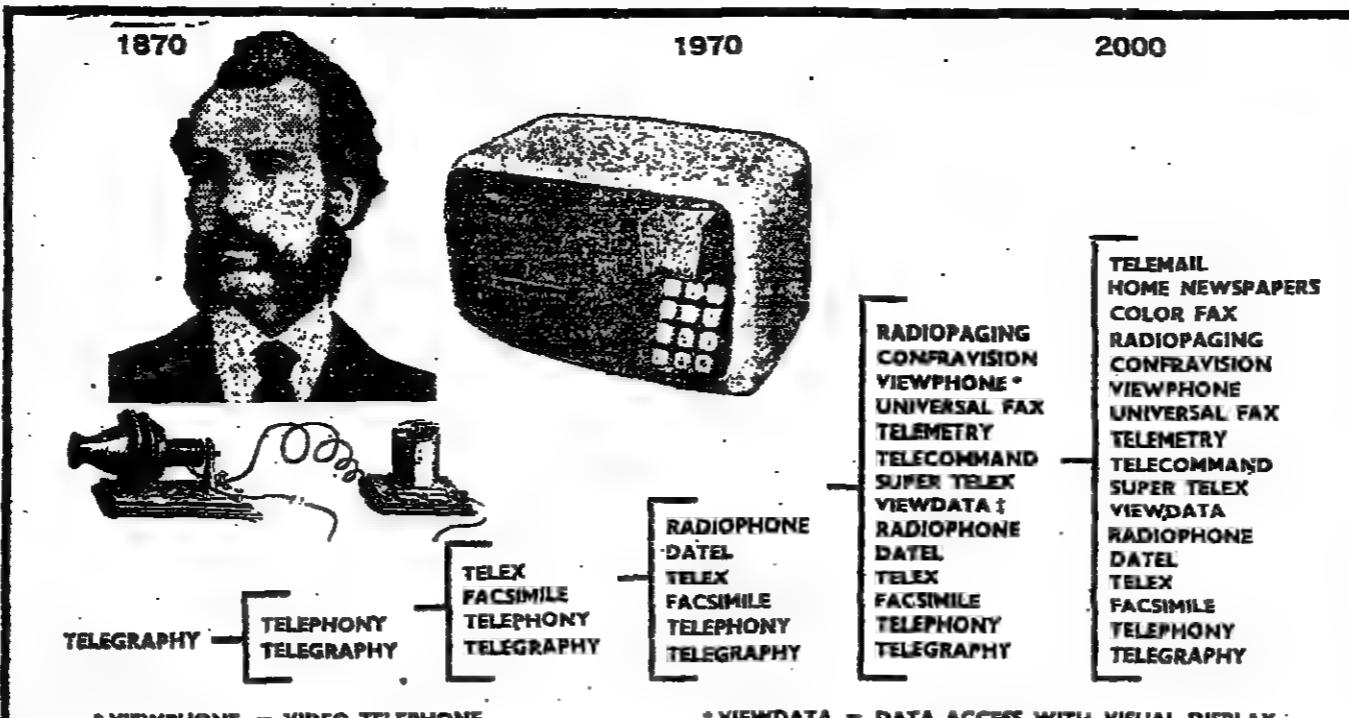
Mr. Alan Greenspan, chairman of the President's council



# The telephone rings up a century

BY CHRISTOPHER LORENZ

## LANDMARKS IN THE TELEPHONE'S DEVELOPMENT



Telephone services, past and future, with (inset) Alexander Graham Bell pictured in 1876, the transmitter and receiver he exhibited at the Centennial Exposition in Philadelphia that year, and one of the most recent telecommunications developments, Viewdata.

### Easier

As we gradually enter the so-called "digital" era, communication between people, computers, and men and machines all promise to become easier, more reliable, cheaper—and therefore, even more permissive. The "information explosion" promises—or threatens—to feed on advances in communications technology, and vice versa, in a continuous spiral of speed and volume. This trend is just as significant to society as the proliferation of nuclear power, but its advance is less evident to the eye and its ramifications less understood—so its value is left largely unquestioned and unchallenged.

In purely economic terms, it must be asked whether technological advance should be exploited to offer all the services now envisaged by the world's post offices and independent operators. (In those countries where competition is allowed, or whether it should be directed more to making existing ser-

vices more reliable and less telecommunications, considers the real exchange prize must go modernisation programme is to one Almon B. Strowger, a semi-electronic replacements require less manufacturing labour than Strowger, and thus necessitate automatic exchange.

It is a direct derivative of this "step-by-step" design which still provides the vast bulk of Britain's telephone service, as capacity, cut the cost and raised the efficiency of telephone communication. In the 1930s the coaxial cable allowed more wrong numbers and noisy or crossed lines. These drawbacks, carried on one pair of conductors, in 1947 Bell Laboratories have turned Strowger exchanges in the U.S. invented the transistors, which reduced the size of the Office must shed as fast as and raised the performance of two pre-determined places.

### Burden

The current stage of technological development has been reached past a series of milestones, by no means all of them in New Haven, Connecticut, two of Bell's invention. Professor years after Bell's invention, Colin Cherry of London's Miss Emma Nutt ranks as the Imperial College, one of this first of that unique breed, the country's foremost experts on female telephone operator, but

considers the real exchange prize must go modernisation programme is to one Almon B. Strowger, a semi-electronic replacements require less manufacturing labour than Strowger, and thus necessitate automatic exchange.

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cations equipment, a trend the 1980s. Post Office exchanges which has since been taken switch calls digitally under the much further by the 1980s in control of computers, the subvention of the integrated circuit will receive a far more flexible and sophisticated service than at present.

Sir Edward Fennelly, the managing director of Post Office telecommunications, says that "the basic objective in the creation of this new system is not so much to provide better communication, but to provide high frequency or microwave transmission has enabled television services to be expanded economically, and the full automation of exchanges has allowed telephone subscribers to dial calls across the world without the help of Miss Nutt's successors.

### Advance

Micro-electronics now provide the key to future advance. The development of transistors and integrated circuits have made it economic for a 1930 invention (by Alec Reeves, an Englishman) to be applied in existing telephone lines, multiplying their capacity 15 times. Called pulse-code modulation, it is a technique which will revolutionise the telephone network in the 1980s. Its essential characteristic is that it carries streams of digital tonal pulses together along the line, whereas transmission traditionally consists of continuous electrical waves which form an "analogue" of the voice pattern.

The new form of transmission means that digital computer-to-computer communication will no longer have to be slowed down and converted into analogue form to be carried along the line, a change which will stimulate the latest computer fashion data networks. The human voice will be adapted to machine language, rather than vice versa. Rather than some point to turn us into automata, the techniques promises better quality and efficiency of immediate service in favour of long-term cost. And when, also possibly in

### Pitfall

The Post Office will come under growing pressure in future years to provide even more advanced services: cable and Pay television, home newspapers, telemail and—at the end of the line—the famous "wired city," where everyone works from home, armed with a personal computer terminal and viewphone. Apart from the social questions, the nationalised industry which already has by far the largest annual capital programme (£1bn, almost all of it on telecommunications) will have to avoid the economic pitfall of neglecting the quality and efficiency of immediate service in favour of long-term cost. And when, also possibly in

## LABOUR NEWS

### 'Status quo' row in engineering plant

BY OUR LABOUR STAFF

"STATUS quo" has broken out at a Wolverhampton engineering plant, where 800 workers are on strike, even though a dispute procedure agreement containing such a clause has not been signed at national level. The national agreement does come into effect until April but workers at Electric Construction, a member of the Haworth Group, say the management would recognise it to help settle the strike. Mr. Stan Rutherford, district secretary of the Amalgamated Union of Engineering Workers, the company had refused to suspend six strikes in a dispute about piecework rates—make discussion easier. Electric Construction is a member of the West Midlands piecework rate. They asked for

### Jobs scheme controversy talks are deferred

BY OUR LABOUR STAFF

TEMPORARY time was had yesterday in the controversy between a civil service and the Employment Service Agency about the categories of jobseekers for a new scheme in London to test use of computers in matching applicants and vacancies. The Civil and Public Services Selection has said that it would consider industrial action if its members involved in the scheme were reduced. Its proposal is that, pending a meeting with employment as in North East London, it would be classified as a minor strike. The criteria would decide the number of times they changed jobs and their

reasons for doing so. This classification would then be fed into the computer. Union officials agreed at a meeting with the ESA management yesterday to defer further talks on the issue until it has been considered by the Manpower Services Commission, which is responsible for the ESA. At the next meeting later this month.

In the meantime, the CPSA hopes to enlist the support of the three trade union members on the 12-man Commission. It will also submit its views to the Commission itself.

As things stand, the union seems determined to continue its opposition to the categories even if the Manpower Services Committee changed jobs and their

mission should approve it.

### OGAT makes peace offer

DAY newspaper printers involved in a dispute between a civil service and the Employment Service Agency have been told by their union, Society of Graphical and Allied Trades, to work normally again. Yesterday, the union accepted all parties' demand for a group of distributors on the fringe of the capital have won an injunction requiring early payment by the newspapers con-

### ord plant walk-out by 200

200 skilled workers at a factory in Dagenham plant walked out yesterday after management changed some instructions for the workers. They are working to rule to support their claim for better representation on the Ford plant. The company hopes production will be back to normal on Monday.

### Thorpe urged to quit after Coventry rout

BY JOHN HUNT

PRESSURE is mounting on Mr. Jeremy Thorpe, the Liberal leader, to resign the leadership of his party after the poor showing of the Liberal candidate, Mr. Alan Leighton, in the Coventry North-West by-election, where he lost his deposit.

Mr. Cyril Smith, the Liberal MP for Cornwall, suggested last night that in the next few weeks there should be a meeting of the 13 Liberal MPs to decide if Mr. Thorpe should stand with the Liberal General Election or they should "get rid of him now."

I feel we cannot go on with endless speculation over the coming weeks. The Parliamentary party must settle the issue one way or the other,"

Mr. Thorpe said is a radio interview that he had no intention of resigning. "I have every intention of leading the Liberal Party into the next election and of doing it damned well."

Next Thursday's by-elections in the Torr-hold seats of Wirral and Carshalton now loom as crucial tests for Mr. Thorpe. If the same pattern of weak Liberal support is repeated he will find it increasingly difficult to argue that his nine-year tenure as leader is paying off.

Dangerous

Labour's victory at Coventry by a much reduced majority of 3,884 and the Conservative failure to win the seat offers little comfort for Mrs. Margaret Thatcher, the Tory leader. Since she became leader she has consciously broken the tradition that a party leader should not take part in by-elections.

Yesterday, despite the Coventry setback, she went to Carshalton and toured shopping centres there. Many Conservatives feel this is a dangerous manoeuvre which could be counter-productive.

Mr. Jo Grimond, former Liberal party leader, described

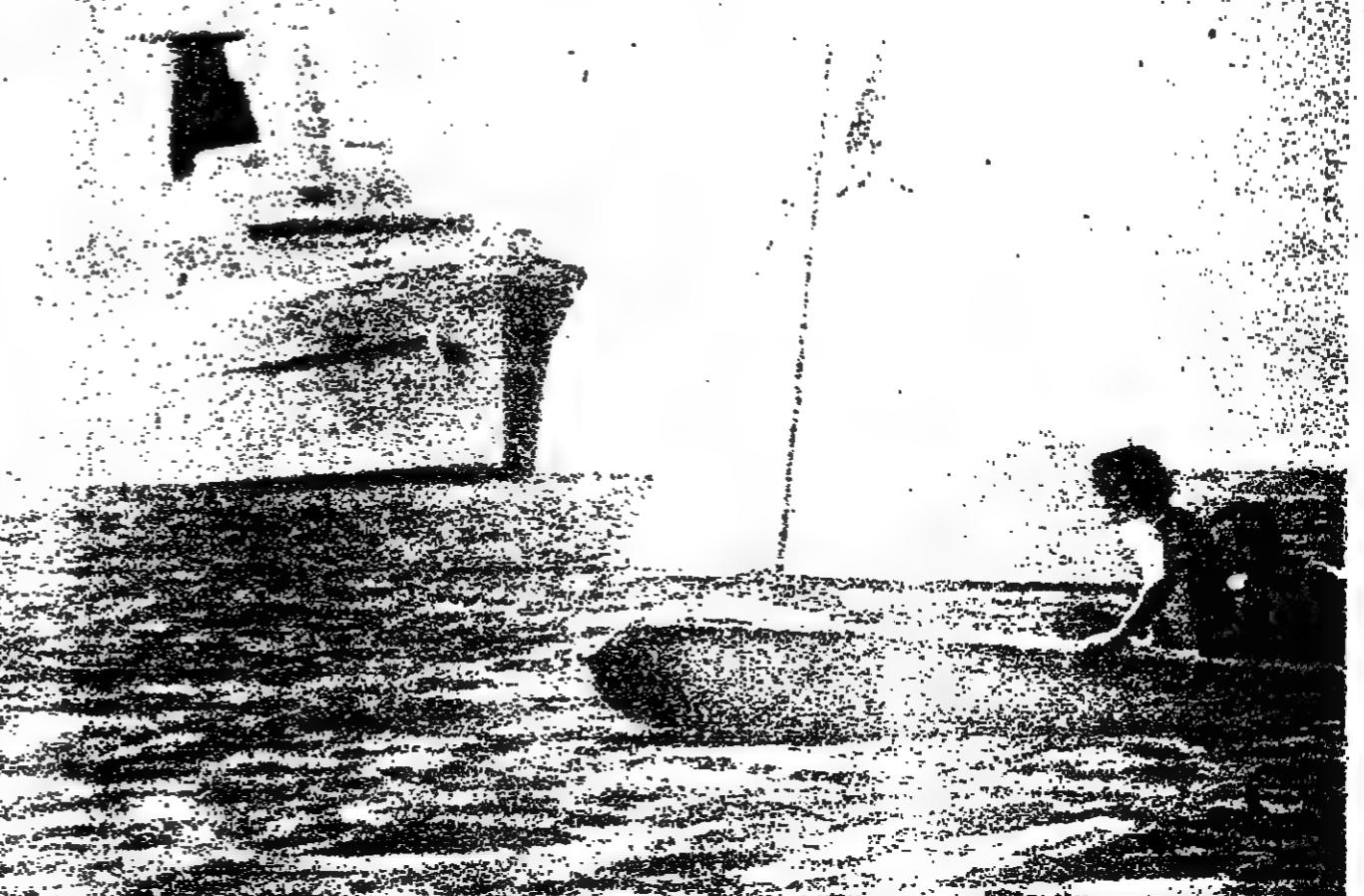
Labour majority: 3,694 (17,482 in October General Election)

CONSOLIDATED Fund figures for the full tax year as indicated in Mr. Denis Healey's letter to the International Monetary Fund. Consolidated Fund expenditure was 15 per cent up on February 11 months of the financial year.

Revenue receipts in February by central Government were at £1.6bn, only 10 per cent up on

significantly below the sort of cumulative figures recorded some ago. The central Government borrowing requirement was £7.5bn. In the first 11 months of 1975-76, against £4.7bn, in the corresponding period of 1974-75 and a Budget forecast of £4.6bn.

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- dance till dawn or dream the night away.
- have a party to celebrate with new-found friends.

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Carras

# COMPANY NEWS + COMMENT

## Scottish TV upsurge: resumes dividends

ON A TURNOVER up from £7.42m. to £9.07m., pre-tax profit of Scottish Television expanded from £179,582 to £186,571 in 1975. Ordinance profits were £10.5m. with a declaration of 1.5p net per 10p share. The last payment was an interim of 1.47p. for 1973.

When announcing first half 1973 profit up from £68,820 to £123,414, the directors said the year's profit would be well ahead of the 1973 figure.

Their report that current year sales have maintained "the satisfactory rate of increase which occurred in the second half of 1973."

Television is being used by a growing number of advertisers in many products, the directors said. For advertising times in the months immediately ahead is encouraging, they add.

1975 1974  
Advertising sales ..... 8,774,859 7,425,577  
Exchequer levy ..... 252,596  
Other revenue ..... 276,641 227,615  
Total turnover ..... 9,073,096 8,169,796  
Profit after taxation and depreciation ..... 1,865,571 1,231,414  
Profit before tax ..... 1,865,571 1,196,568  
Taxation ..... 457,042 108,727  
Preference dividend ..... 32,154 70,023  
Ordinary dividend ..... 1,774,464 1,470,582

Dividends shown per share net except where otherwise stated.

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Alliance Trust	14	4	Majuli Tea	14	4
Allied Textile	15	6	Manson Financial	14	4
Aquis Securities	14	7	Metl. Inds.	15	4
Borelli Tea	14	4	Notts. Manfg.	15	3
British Bank of M.E.	14	1	Oliver (G.)	14	4
Carter's	15	1	Rawlings Bros.	15	5
City & Commercial	14	2	Red Paper	15	8
Clandakin Paper	17	6	Scottish Metropolitan	14	7
Cornell Dresses	15	4	Scottish T.V.	14	1
East Sussex Eng.	14	7	Second Alliance	17	5
H.T.V.	14	2	Western Mining	14	7
I.D.C.	14	3	Westinghouse	17	5

(£960,084) figure also given was the total of tax and interest charges, etc.

## G. Oliver earns and pays more

EXCLUDING VAT, sales of George Oliver (Foothills) increased from £1,000,000 to £1,280,000, and pre-tax profit advanced from £403,583 to £473,739, after a first half downturn from £123,347 to £80,096.

Stated earnings per 25p share for the year increased from 32.2p to 38.2p, and the dividend is stepped up from 1.44p to 1.53p net with a final of 1.05p.

### • comment

A return of consumer demand in the second half, particularly in the seasonally-important last quarter, turned a mid-term profit decline of 17.1 per cent. over-all for George Oliver. Clearly, a resumption of its shop improvement programme, suspended in the first half to conserve liquidity, helped push second-half turnover up 25 per cent. The figure includes an element of volume growth. The cold winter also provided better demand for high margin boot lines, while cost control and higher selling prices pushed second-half margins up to 12.1 per cent. against 3.8 per cent. at mid-term, to hold the full-year margin steady at 8 per cent. However, the company appears not to look too far ahead, although it is "very satisfied" with the current situation. At 30p up ip, the p/e is 7.4 and the yield 8 per cent, covered 2.8 times.

ALTHOUGH IT IS difficult to forecast, Mr. Howard Hicks, chairman of the IDC Group, believes that 1976 will produce a return for the company "not less than" that of 1975.

Orders have been secured to maintain a reasonable level of activity, but capacity will not be wholly extended.

During the year to October 31, 1975 liquidity greatly improved, net liquidity reducing by some £1.5m.

As to property interests, Mr. Hicks says the residential field has shown a marked improvement and should provide satisfactory results this year. The industrial field is dormant, although there is "every sign" that confidence is returning to this sector.

Properties at end October, included in the balance sheet at a net value of £1.5m. had, in the directors' opinion, a market value of approximately £2.8m.

A known group pre-tax profit for the past year was £10.1m. (20.93m.) and the dividend total a maximum permitted 7.6015p.

Details of the already announced proposed acquisition from Mr. and Mrs. Hicks of the H.D.C. Group are given.

In the year to October 31, 1973 the group paid a 4.25p total from pre-tax profits of £824,000, compared with 1.18m. in the previous year.

Turnover, before Eschequer levy, in the first six months was £6.47m. (£5.36m.).

After tax of £35.8m. (£17.8m.) net profits were £297,840 against 142,983.

### • comment

ITV's more than doubled first half pre-tax profit continues the improving trend which has been apparent since profits bottomed out at £243,000 in the six months to July 1974. Advertising has been buoyant of late, but also HTV has made "stringent" efforts to control costs, though this has run the company into difficulties with the Price Commission in gaining the rate card increase it desires.

Prospects for TV contracting look promising, but HTV has recognised the need to diversify and is currently taking over Frost and Son, surveyors, auctioneers, etc. If this land was disposed of, it could be expected to realise not less than £84,000 in excess of such cost, subject to tax.

Following the proposed acquisition, the holding of Mr. and Mrs. Hicks would represent, on the basis of full conversion, 0.8 per cent. of the enlarged IDC capital.

### • comment

IDC's annual report reveals that the 1974-75 profit—8 per cent. higher pre-tax—were struck after crediting an exceptional gain from the sale of two Venezuelan developments. It writes off up to this, the profit would have been about 17 per cent. lower, with the downturn accelerating in the second half as margin pressures increased against a smaller workload.

The group's order book is currently up on a year ago but, with about 30 per cent. of work involved in the public sector, IDC will be affected by the cutbacks in Government spending, in which case it may be hard pushed to make up the difference.

While the interim dividend is extrapolated for the full year, it is difficult to decide, as HTV may be torn between conserving cash for diversification and returning to the previous dividend level. Still on the last 12 months' dividend the yield is only just under 11 per cent at 7.6p, up 8p yesterday.

### City & Comm. advance

Pre-tax revenue of City and Commercial Investment Trust increased from £431,060 to £509,677 in the year to January 31, 1976, and the dividend is lifted from 1.335p to 1.412p net per 25p income share with a final of 0.628p.

After tax of £175,996 (£136,051), net balance is £333,678 against 215,969.

It was again a year of substantial expansion in balance-sheet figures, says the chairman. Current, deposit and other accounts were £981.75m. (£890.45m.) cash and short-term funds, £342.48m. (£195.16m.) and advances.

On completion of these transactions the balance-sheet as at December 31, 1975 shows capital at £17.5m. and published reserves at £1.8m. and carry forward figure of £1.027 making an overall increase for the year of £0.012,058.

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## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Mixed trend in lower volume

BY OUR WALL STREET CORRESPONDENT

A MISSED TREND prevailed after down of Institutional support in early advance collapsed on the Wall Street day. The Government reported a decline in the unemployment rate to 7.6 per cent. in February from 7.8 per cent. a month earlier.

HEN rose \$1 to \$257.11 it introduced two new plain paper copy machines.

National Semiconductor moved up \$1 to \$10.50. Lockheed Aircraft up \$1 to \$10.50. Steel \$1 to \$25.11. Ford Motor \$1 to \$33.11.

Mississippi River slipped \$1 to \$31 but Missouri Pacific Railroad advanced \$1 to \$26.11 on the American Stock Exchange. It is seeking an exchange for its U.S. Preferred shares.

Weyerhaeuser Stock were lifted \$1 to \$22.11 on sharply higher

fourth quarter net. Holidays Inc. were off \$1 to \$11.50 for a 1m. Common share offering.

## OTHER MARKETS

## Canada firm

All sectors were firm in moder- ation to active trading on Canadian Stock Markets yesterday.

The Industrial Share Index rose

The American Stock Market rose \$1.10 to 102.63.

Volume further decreased 1.38m. shares to 23.03m.

Analysts said optimism was tempered by the apparent slow-

NEW YORK, March 5.

0.56 to 192.57. Golds 2.22 to 327.50. Base Metals 1.01 to 87.34. Western Oils 0.68 to 219.07. Utilities 0.23 to 138.56. Banks 0.31 to 245.45 and Papers 0.56 to 126.73.

PARIS—Small gains predominated, reflecting Patronat report forecasting expansion in first half year, despite a slight fall in oil prices of 10 per cent. in domestic demand.

Banks, Holdings, Electricals and Metals steady to slightly higher.

Foods and Construction mixed.

Motors, Rubbers, Petrols and Chemicals eased.

Germans mixed, Golds steady, Copper eased.

BRUSSELS—Widely lower in cash trading.

General depressed by its lower profits.

German rose, U.K. and Dutch issues eased. U.S. shares fell. Gold Miners continued their recovery.

AMSTERDAM — Generally weaker in quiet conditions.

Naarden rose Fls.1.5 to Fls.52.

despite its 1975 loss and dividend

Dutch State Loans virtually unchanged.

GERMANY—Well-maintained,

with some sectors firm, notably

Metals, Stores and Banks.

Mannesmann gained DM12 on its

expectation of good profits for 1976.

Engineering and Motors eased.

Public Bonds firmed, as the

OSLO—Banks, Shipments and

Insurances barely steady. In-

dustries quiet.

VIENNA—Generally steady in

dull activity.

BRUSSELS—Mixed in

moderate dealings.

MILAN—Down an average 2 per

cent. in active trading, attributed

to technical factors and expected

two points rise in interest rates

on covering operations.

SWITZERLAND—Narrowly

mixed.

Banks and Insurances

slightly irregular. Financials rose.

Chemicals mixed. Small losses

predominated in Industrials.

HONG KONG—Lower in

moderate trading.

TOKYO—Slightly higher.

Volume 300m (270m) shares.

Steels firmed on a reported

recovery in steel exports which

also boosted shipbuildings and

Heavy Electricals.

Textiles, Plastics and

Foodstuffs were also in

demand, encouraged by a rally

in Domestic Commodity Markets.

Port-Pu-Pu. Chemicals, Pet-

roleum and Electric Powers eased

on profit-taking.

AUSTRALIA—Again firmer, led

by the Energy stocks, particularly

Uraniums.

Pancontinental rose \$A1.00 to

\$A13.80 and Peko-Wallend

14 cents to \$10.40. Utah gained 30

cents to \$10.40 and Thiess 6 cents

to 1.86.

ETNA put on 5 cents to 1.25 on

its results.

## Indices

## NEW YORK

## DOW JONES AVERAGES

## Closes

## Home Town Indus.

## Closes

## Bonds

## Closes

## Stocks

## Closes

## Mar.

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## STOCK EXCHANGE REPORT

Market sentiment unsettled by weakness in sterling  
Share index down 2.9 at 404.7—Useful rally in Golds

## Account Dealing Dates

## Option

First Declara. Last Account Dealings done. Dealings Day Feb. 23 Mar. 4 Mar. 5 Mar. 16 Mar. 8 Mar. 18 Mar. 19 Mar. 20 Mar. 22 Apr. 2 Apr. 13 Mar. 24 Apr. 5 Apr. 6

"New time" dealings may take place from 9.30 a.m. two business days earlier.

Overshadowed by the slump in sterling, British Funds and equities gave ground in nervous trading yesterday. The former were at the forefront of the day's reaction and losses ranged from 10 to 8 per cent. The funds' 10 per cent reduction in 9 days helped the Minimum Lending Rate help the market regain a little poise. Final losses ranged to 3 per cent in the shorts and to 4 per cent in the later maturities. The Government Securities index lost 0.32 more to 62.4, making a fall of 0.39 on the week.

Leading Industrials took their cue from Gilts. A drizzle of selling saw the FT 30-share index gradually fall away to touch its lowest of the day at 3 p.m. with a loss of 4.7. Scattered demand in the late dealing for several orientation stocks brought a number of gains and the index closed 2.9 down on balance at 404.7 for a loss of 0.5 on the week. Over the Account, however, the index recorded a rise of 12.8.

Scattered small losses were the order of the day in the secondaries, with falls being seen by 9.30 a.m. in FT-listed Industrials, while the FT-Actuaries All-share index gave up 1.0 per cent to 165.00 for a fall of 1.02 per cent on the week.

Following the sharp setback earlier in the week on the Rhodesia, Mozambique developments, Thursday's better trend in Southern African houses became more marked.

Market sentiment was completely against the debut of the new GLC 12 per cent, 1983 loan which, in £10 paid form, closed at 581 or 8 discount.

Sterling's plight found quick dry buying.

ICI were good late, closing

currency market where demand, including short covering, met with an increasing marked reluctance on the part of sellers. A gradual recovery movement thus gained momentum late and the premium closed 78 up of 83 per cent. Yesterday's SEF conversion factor was 0.6306 (0.6384).

Barclays react afresh

Barclays Bank, a nervous market earler in the week on the Mozambique/Rhodesia situation, then bettered Thursday's first sighting of the results, reacting afresh yesterday following news that the bank is losing 15m. a week in deposits owing to interest rate competition: the shares ended 10 down at 283p, for a loss of 23 on the week.

The other big three tended easier in sympathy, with the new nil-paid 3 easier at 17p premium, Midland 3 easier at 285p, and National Westminster 3 down at 250p, after 245p. Foreign issues, however, reacted firmly: Standard Chartered picked up to 37p, while Bank of New South Wales rose 13 to 145p. Hong Kong and Shanghai 145p. Hoechst, however, advanced 13 to 480p in line with the improvement in the dollar premium.

Television Contractors had a couple of bright spots in HTV, 8 higher at a 1975-76 peak of 76p, and the increased interim dividend and a 10 per cent profit, and a dividend of 42c to close 13 up at 303p. Discounts, on the other hand, softened where changed: Alan Harvey and Ross, 460p, and Union, 330p, both down 3.

Composite Insurancs tended harder, with both Commercial 131p, and Royal 330p, up 4. Brokers, however, eased with C. T. Bowring shedding 4 to 81p.

Brewers and Distillers tended easier. Bass, Charrington shed 2 to 115p, while A. Guiness declined 4 to 132p. Falls of 11 and 10p were sustained by Alliance, 88p, and Distillers, 13p.

Taylor Woodrow lost 8 at 270p, while A. C. Clark, after touching 195p, rallied to close only 10p lower at 180p.

Market sentiment was completely against the debut of the new GLC 12 per cent, 1983 loan which, in £10 paid form, closed at 581 or 8 discount.

Sterling's plight found quick dry buying.

ICI were good late, closing

## Barclays react afresh

## Barclays

## Bank

## Banks

## Barclays

## Bank





## INDUSTRIALS—Continued

## INSURANCE

## PROPERTY—Continued

## TRUSTS—Continued

## TRUSTS—Continued

**SUMITOMO  
HEAVY INDUSTRIES, LTD.**  
Tokyo, Japan

For ocean development,  
systems engineering,  
and environment protection.

## MINES—Continued

## FAR WEST RAIL

## FAIR

## WEST

## RAND

## FAIR

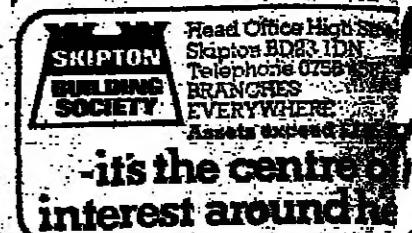
## WEST&lt;/div

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Saturday March 6 1976



## MAN OF THE WEEK

### Choosing the moment

BY QUENTIN PEEL

WHEN President Samora Machel of Mozambique announced the imposition of full economic sanctions on Rhodesia this week, he consciously put the economy of his largely impoverished and newly independent country in the front line of Africa's battle against the Smith regime.

It was a decision in keeping with the strict ideology of the Mozambique government, which has shown itself in the few months since independence last July to be as uncompromisingly socialist as any in black Africa. Indeed it was a decision which had been confidently expected ever since the end of Portuguese rule in the country.

Yet the very delay in taking the decision shows a surprising degree of pragmatism.

Samora Moises Machel, the "comrade-president", is very much a man of the people, born



42 years ago of a peasant farming family in the Limpopo valley of southern Mozambique. He had only six years of education in a Roman Catholic school, and was a medical assistant in Maputo (formerly Lourenco Marques) when he joined the Frelimo liberation movement in the early 1960s.

The driving force in the movement then was Dr. Eduardo Mondlane, but Machel rose via guerrilla training in Algeria to be the Frelimo army commander. It was more than a year after Dr. Mondlane's assassination by letter-bomb in 1969 that he finally succeeded to the leadership of the movement.

For a man whose political education took place in guerrilla camps, he has already shown considerable skill in leading his country. His new bridle of last September was also clearly well-chosen—the vice Minister of Education and Culture.

His pragmatism is shown in continuing good relations with South Africa, where 100,000 Mozambican workers on agreed labour contracts, in spite of the fact that his elder brother died in a South African mine. Observers say President Machel appears warm and friendly for a soldier.

As for Rhodesia, a decision on sanctions has been hanging over the Frelimo Government ever since July. With some 80 per cent. of Rhodesia's sanctions-breaking traffic passing that way under the Portuguese, it was the biggest hole in the blockade, in spite of the Royal Navy's Beira patrol.

But when it came to his independence speech he put off any declaration of sanctions. He realised that his government was in no position either to enforce them or to weather the economic storm the move would cause.

Now, after close consultation with his fellow Presidents Nyerere, Kaunda and Khamala at their mini-summit in Quelimane, President Machel has decided that the time is right for a move, although the economic cost is not likely to be less than some sources as high as £40m.

Although the Commonwealth governments have promised aid to cover that cost, the decision did not depend on such a move. Indeed it is by no means certain that President Machel will agree to being bailed out by countries like Britain and Canada.

In his broadcast from the presidential palace in Maputo he singled out "the continent of Africa" and "our other natural allies, the socialist countries, to be with us as they have always been." But the address was given in the presence of diplomats accredited to Mozambique, including Britain's ambassador, possibly as a timely reminder.

It remains to be seen whether Mozambique can survive the loss of its freight dues, jobs on the railways and in the ports, and an important source of food. There is still no clear indication of the effect of December's attempted coup against President Machel's government. Nor is it clear if he will turn increasingly to Angola's Soviet and Cuban allies for assistance, and away from his traditional Chinese support.

But if he does finally accept offers of aid from the Commonwealth and particularly Britain, he will surely be one of the more controversial beneficiaries of such generosity.

## Ulster Convention is wound up

BY JOHN HUNT

THE LONG attempt to seek a settlement of the Ulster problem through the Northern Ireland Convention was finally abandoned by the Government when the reconvened Convention was wound up at midnight last night.

Mr. Merlin Rees, Northern Ireland Secretary, made it plain in the Commons yesterday that direct rule from Westminster would continue for the foreseeable future, and that there would be no major new initiative from the Government.

Scraping of the Convention was reluctantly accepted by Mr. Liam Cosgrave, Prime Minister of the Irish Republic, in day-long talks with Mr. Wilson at 10 Downing Street.

An agreed statement afterwards said that pending development of some form of partnership between the two communities in the North a period of direct rule and constitutional stability was necessary.

The Government does not intend to strengthen local government or increase the number of Ulster seats at Westminster.

His statement had a remarkably quiet reception in the Commons from Ulster Unionists and Mr. Gerry Fitt, SDLP. The a solution could be found only

through elected representatives and political parties, and not through negotiations with para-military organisations.

Mr. Cosgrave placed great emphasis on this paragraph last night and said: "It means what it says." He interpreted it as an undertaking that the British would not negotiate with the Provisional Sinn Fein.

Our Belfast Correspondent's announcement of continued direct rule was greeted with predictable outbursts from Loyalists leaders in Northern Ireland, they have been unable to agree on a concerted campaign against the rejection of their demands for a return of majority rule.

Mr. Harry West, leader of the Unionist Coalition, blamed the political deadlock not on the ability of Ulster parties to come to terms, but on outside pressures, particularly the continuing contact between Government officials in Ulster and Provisional Sinn Fein.

Mr. Ernest Baird, deputy leader of the coalition who had talked during the winding-up of the Convention of a Loyalist uprising against the Government, said Mr. Rees had now consigned Ulster politicians to the scrap heap, along with the ballot box.

## Peart threatens walk-out at EEC farm talks

BY ROBIN REEVES

A U.K. walk-out was threatened by Mr. Fred Peart, Minister of Agriculture, here today at the farm prices meeting of the Council of Ministers.

His threat came immediately after circulation of a compromise package tabled by Mr. Pierre Lardinois, Brussels Commissioner responsible for agriculture, aimed at bringing the negotiations, now in their fourth day, on higher EEC common farm prices for the coming season to a successful conclusion.

Mr. Peart's reaction in the Council on seeing the proposals was described as "very angry."

As the meeting adjourned for lunch, he demanded a private meeting with Mr. Lardinois to explain that as the compromise stood, it was politically unacceptable in the U.K. and he was strongly tempted to fly back to London.

Tonight, however, he and all other Ministers of the Nine were again locked in tough negotiations. As they continued, optimism rose that a settlement could be reached, although most other Ministers had also been distinctly unhappy with varying aspects of the Commission's plans.

Topping the list of Mr. Peart's objections was the Commission's

sudden introduction into the package of a two per cent. carryover of the green pound.

This has been sought vigorously by Mr. Mark Clinton, Irish Farm Minister.

Mr. Peart told Mr. Lardinois categorically that he had no mandate whatsoever to agree to such a move.

A green pound devaluation—a rise of at least 8p a pound—is on the cards stemming from a higher producer milk price and another transitional step to EEC price level by 1973.

The compromise plan proposed a rise in the milk price of 4.5 per cent. now and another 3 per cent. in September, subject to a review.

Most other Ministers were also dissatisfied with various aspects of the package. But none was under the same pressure as Mr. Christian Bonnet, French Foreign Minister, who badged a satisfactory settlement on two commodities in particular—wine and milk.

News of riot police reinforcements moving into the Languedoc region of southern France to quell the worst among wine growers, underlined Paris fears of a political explosion both outside and inside the polling booths during the next two Sundays if Mr. Bonnet is unsuccessful in Brussels.

One was a strict limit on the size of the variable premium which Mr. Peart would be authorised to pay beef producers,

trying to protect their members. That is their job."

It was too early to assess his union's position on future pay policy. Since the TUC had accepted the £8 pay limit, the unions had honoured the letter and the spirit of the social contract.

The Government had responded by delivering most of its promised legislation, notably by abolishing the Industrial Relations Act and passing the Employment Protection and Equal Pay Acts.

Mr. Jack Jones, said the argument that top industrialists were not paying more to raise industry's efficiency was "a long way from the truth."

There could be no doubt that the Government's strategy of recognising that Britain's economic life could only be overcome by having a vital and expanding manufacturing base, meant that there would have to be a reduction in some of the service and supply industries.

He was referring to the debate about the future shape of pay policy and, in particular, to the £3,500 a year salary cut-off point beyond which no earnings increases are allowed.

## Scanlon backs attempts to boost manufacturing

BY CHRIS BAUR AND CHRISTIAN TYLER

THE Government's efforts to boost manufacturing industry at the expense of the public sector yesterday won an important ally in Mr. Hugh Scanlon, Left-wing President of the Amalgamated Union of Engineering Workers.

Mr. Scanlon said in Glasgow that, although he was opposed to some of the public expenditure cuts proposed by the Government, "we support the Government completely and absolutely in its general strategy."

"We are not against the cuts in principle, but against the cuts in certain directions—for example, in education and some of the social services."

Mr. Jack Jones, general secretary of the Transport and General Workers' Union, hinted yesterday that he would like to see the earnings ceiling on the highest-paid continued into the next round of pay policy.

He said at Telford, Shropshire, that he rejected the argument that salaried firms were hindering recruitment of talent into top jobs in industry.

Mr. Scanlon's endorsement of the TUC's quiescent line on the Government's expenditure policy

contrasts with his union's record in the last two years as a leading campaigner against wage restraint and critic of the Government—TUC social contract.

Public sector unions, although highly critical of the Government's expenditure policy, have been anxious not to break ranks with the big industrial unions, whose thinking on expenditure has now been spent out clearly for the first time by Mr. Scanlon.

Mr. Scanlon was careful to link his support to the need for a "reflationary Budget." Controlled inflation is necessary. We are not talking of any consumer-led rapid inflation of the economy, but something has to be done to replenish demand."

There could be no doubt that the Government's strategy of recognising that Britain's economic life could only be overcome by having a vital and expanding manufacturing base, meant that there would have to be a reduction in some of the service and supply industries.

"Obviously, representatives of workers in these industries who will be affected have the duty of

trying to protect their members. That is their job."

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## Sterling below \$2

been reflected in the decision by a number of U.S. banks operating in London to under-cut the U.K. banks on sterling lending by up to 1 per cent.

However, the banks are worried about the competition for deposits they are now suffering from the building societies and other savings outlets, with Mr. Derry Weyer, senior general manager of Barclays Bank, reporting this week that the bank had been losing £5m. a week in deposits. The banks are waiting to see how the situation develops.

Meanwhile, the building societies are sticking to their position that no changes in their rates will be considered until

London market. These had already been moving higher reflecting the Southern African situation, and further speculative buying developed yesterday.

Arthur Sandles writes: Sterling's difficulties come just as the tourist industry is gathering itself for the spring rush. The impact is twofold, with the direct costs of currency and the indirect charges which result from British operators having to pay more for aircraft and other services.

Spain is the main U.K. travel destination and the recent gains caused by the devaluation of the peseta are being eroded rapidly. Summer 1976 tour programmes were based on exchange rates applicable in mid-summer 1975.

## Boeing denies paying bribes

BY JAY PALMER

NEW YORK, March 5. BOEING, the world's largest commercial aircraft manufacturer and builder of the 747 Jumbo jet, said today that it had nearly \$70m. in aircraft sales commissions to foreign representatives since 1970.

Mr. Thornton Wilson, the aerospace company's chairman, categorically denied that any of the payments were "bribes" or that they could in any way be compared to the covert payoffs that have embroiled more than 70 American companies in scandal.

Mr. Wilson said that the \$70m. was paid to middlemen as independent contractors for helping to sell part of the \$5.5bn.-worth of Boeing commercial aircraft bought by foreign carriers over the past five years.

Boeing had made some "foreign political contributions which we know are legal." The company had also paid some commissions on completed aircraft sales to employees of foreign Governments "about four or five instances."

No "policing"

None of these direct payments could be considered bribes because none of the recipients was in "direct chain of command to approve aircraft purchases."

Mr. Wilson refused to say whether Government employees taking Boeing funds were high-level, but admitted that the company had not tried to "police" what its middlemen agents had done with their payments.

Boeing refused to identify in any way either individuals or countries where payments had been made.

Although the company was unable to estimate how many foreign carriers had bought Boeings over the past six years, it said that about two-thirds of its production went overseas, and now accounted for up to 60 per cent. of non-Communist aircraft sales.

The company's disclosure comes less than a month after it issued a strongly-worded statement that it had never made illegal political contributions or paid off Government officials who were connected with buying Boeing products or services.

General Eman Alphaya, the commander-in-chief of the Turkish Air Force, was retired to the U.K. after a commission discovered that he allegedly committed irregularities in the handling of \$30,000 sent to him by Airturk, the Italian company which builds fighter planes under Lockheed licence. The money was for Turkish earthquake victims.

## Rhodesia to build up forces

By Tony Hawkins

SALISBURY, March 5. THE strength of the Rhodesian security forces is to be increased following estimates that about 1,000 African nationalist guerrillas are operating inside the borders.

Mr. Pieter van der Byl, Defence Minister, announced yesterday.

But he told a news conference that the security forces were "more than coping" with this situation and that the guerrillas had not penetrated far.

There were an estimated 4,000 to 5,000 guerrillas in Mozambique and Tanzania, he said. Claims that there were up to 12,000 in Mozambique alone were exaggerated.

There was no evidence of significant presence in Mozambique.

Mr. van der Byl said he was building up Rhodesia's regular army and there was a "tremendous" reservoir of black manpower that he could draw on.

He was referring to the debate about the future shape of pay policy and, in particular, to the £3,500 a year salary cut-off point beyond which no earnings increases are allowed.

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